

EUROPEAN NEWS

Gulf tide may compel West Germany to get its feet wet

BY PETER BRUCE IN BONN

FOR THIS month at least, West Germany's indecisive Government has been kept safe from having to do the unthinkable and take sides in the Gulf War. Bonn has the chair of the United Nations Security Council for August, enabling it to be overtly neutral in the face of American pressure on all its Western allies to help bolster its policing role in the Gulf. But some officials here believe that the relative quiet following Bonn's rejection (along with other US allies in Europe) of US requests to help sweep the Gulf clear of mines may be short-lived.

Mr Manfred Woerner, the

Defence Minister, promised somewhat rashly last week that, instead, the West Germans would look for other ways to ease the American burden in the Gulf. It is a promise Bonn would rather not have to live up to. The Defence Ministry appears to have had no firm ideas yet about how to help.

Washington's self-assumed

Gulf by the Soviet Union. They cite the way the US Administration justifies the Kuwaiti tanker escort operation with reminders that the Soviet Union and offered the same protection to Kuwaiti shipping. That would have meant an intolerable Soviet role in an area where it has little presence now.

West German officials' suggestion

The Defence Minister's pledge that Bonn would look for other ways than minesweeping to ease the US burden in the Gulf is one it would rather not have to honour.

Foreign Ministry officials hinted yesterday that Iran would have only this week to reply formally to the three-week-old Security Council Resolution 598 calling for a complete ceasefire in the Gulf. Most signs are that it will be rejected and that the UN Secretary General, Mr Javier Perez de Cuellar, will then

have to report non-compliance to the Security Council. In order not to appear completely toothless, the Council and its West German leadership may then have to do something.

A UN minesweeping force

prevents them sending forces into areas of tension) and other nervous Europeans to lend the Americans a hand. There is little room for decision-making in Bonn at the moment but with US arms negotiators in Geneva stoutly defending West Germany's right to keep its own nuclear missile system, fresh political

of, as hoped, East Berlin. Bonn may now have to expect them and risk weakening its already difficult ties with Tehran, or anger the Americans and let them stay until they leave on their own. Whatever it does, it will be mindful that two West Germans are being held hostage by Iran-backed fanatics in Beirut.

Following France's diplomatic

Car bomb in Athens injures 10 US soldiers

A CAR bomb planted in a US diplomatic car exploded yesterday in an Athens beach suburb, injuring 10 US military personnel, Reuters reports from Athens.

Nine of the injured were passengers

in a nearby bus. The Greek

driver was also injured. A spokesman

at the US embassy said none

of the injured was walking by was also

injured, he said.

The car immediately claimed

responsibility for the bombing.

US officials in Washington said

nine American Air Force personnel

and two Greeks were injured in the

attack.

The bomb exploded at 4.45 p.m.

local time at the beach suburb of

Voula about 20 km south of Athens.

Eyewitnesses said it was planted

by two people on a motorcycle. The

car was destroyed.

The bus was taking military personnel

to the nearby US Hellenikon

airforce base from the Apollo Hotel.

All 10 people on the bus were taken

to hospital on the US base but no

immediate details of their injuries

were available.

Athens radio earlier interrupted

its regular program to say a bomb

had hit a busload of American tourists.

In April an extreme left-wing

Greek guerrilla group claimed

responsibility for blowing up a bus

travelling to the same base, injuring

10 Americans and two Greeks.

Relations between the US and

Greece became strained two

months ago over American

allegations that the Greek Government

had negotiated with terrorist

groups.

This delayed negotiations on the

agreement under which the US

bases remain in Greece, which

were due to expire at the end of

next year.

Relations between the two countries

started to improve two weeks

ago after a visit by Mr Michael

Armacost, US Under Secretary of

State for Political Affairs.

The US has four military bases

and 20 smaller military installations

in Greece.

David Barchard reports on the referendum on rehabilitating banned political leaders Turkey sets uneasy course for the nineties

WITH LESS than a month to go before the referendum on September 6 to decide the fate of Turkey's pre-1980 political leaders, it looks increasingly possible that the electorate will vote against giving them back their political rights before 1992.

A "no" vote is expected at a stroke to eliminate from the political scene all the serious rivals of Prime Minister Turgut Ozal. As such it would be warmly welcomed by foreign investors and Turkey's Western allies who want Mr Ozal's economic reforms to continue.

Many local industrialists, headed by Mr Sakib Sabanci, have said that they will be voting "yes"—a step which in practice amounts to endorsing former Prime Minister Süleyman Demirel against Mr Ozal and the ruling Motherland Party. Other Turks say in private that they have grave doubts about the referendum which amounts to a virtual trial of the electorate of Mr Demirel and his social democratic rival, Mr Bülent Ecevit.

The implicit charge against the two is that by refusing to co-operate in the referendum, they are allowing Turkey to drift into a catastrophic political and economic deadlock, during which political violence by warring extremists claimed about 5,000 lives.

Both men have been virtual political non-persons for the past eight years, although last autumn they successfully asserted their right to speak in public at political meetings.

Until Mr Ozal dreamed up the referendum formula, it looked as if it would be impossible to



Until Mr Ozal (left) dreamt up the referendum, it looked as though nothing could prevent the return of Mr Ecevit (centre) and Mr Demirel (right).

prevent the two men making a return to politics long before 1992, the date when a 10-year ban on them, imposed by Turkey's former military rulers, expires.

Regarding the right to speak at political meetings was not altogether risk free. Both the former Prime Ministers faced a barrage of prosecutions for doing so and Mr Ecevit actually received an 11-month jail sentence although he has not had to serve it.

Now the referendum has caused a paradoxical situation. The two men are formally free to speak in public, but they cannot defend themselves on the state radio and television, a situation many Turks see as unjust. Among the public, widely differing views are

circulating. However, there is little of the open debate which accompanies referendums in Europe.

The Government is pressing so far as a "no vote" while formally claiming to be neutral. Mr Ozal is touring the country for a series of rallies at which he stresses the need not to return to the political violence of the 1970s. No referendum posters are visible — but the banners welcoming the Premier usually contain a pun upon the Turkish word for "no".

Mr Demirel's campaign emphasises the colour blue, the colour as it happens of the "yes" ballot paper.

Most politically conscious Turks outside the Motherland Party tend to favour a "yes" vote. In theory this should

create an impregnable coalition of "yes" votes, spanning all shades of opinion from Islamic fundamentalists through moderate Conservatives and Social Democrats to the hard-line left.

But more than half of Turkey's electorate still consists of peasant voters in isolated villages. Many of these seem either ignorant or scared of the approaching poll, refusing to discuss it when asked. There is none of the talkativeness which accompanied Turkey's general election campaigns in the 1970s. There is also a great deal of confusion about what the referendum means.

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to hear villagers saying they they plan to vote "no" in the referendum but support Mr Demirel and the True Path Party. Asked if they do not see a contradiction in this, they give a look of sheer puzzlement.

Working class urban Turks—who suffered the brunt of the political violence in the 1970s—now seem largely concerned with the effects of Mr Ozal's policies on their living standards.

Some middle class opinion views the referendum as essentially a plebiscite on the 1980 military coup and the political system it created. Others say they are fearful that if Mr Ozal's rivals are suddenly bowled over like skittles, and there is an early general election during a political vacuum, the power of the Motherland Party could grow to dangerous proportions.

Yet others say that Mr Demirel and Mr Ecevit deserve to be punished for their political obscurity.

"I cannot forgive them for what they allowed to happen in the 1970s," says one Turkish businessman. "They should be allowed back, but they should be running my town incompetently—but the country is run far better today. I don't care too much about the abstract principles involved. Besides, there is a 'yes' vote, Mr Demirel will be back in power in a few months and there is every sign that he will handle things just as he always did."

Which ever way the voters decide, it looks increasingly as if they may be deciding the shape of Turkish politics in the 1990s.

Belgium to cut taxes and budget deficit

BELGIUM's centre-right coalition Government yesterday agreed a major package to boost the economy by cutting income taxes, paring back on high budget deficit and selling off some state-owned companies, Reuters reports from Brussels.

The accord, which was due to be approved formally by the full cabinet last night, followed more than three weeks of tough political bargaining between the French- and Dutch-speaking parties in Prime Minister Wilfried Martens' coalition.

The cornerstone of the package is a BFR 89bn (£1.45bn) tax cut to be phased in over four years, beginning in 1988. The ministers also approved a BFR 15bn reduction in next year's budget deficit to BFR 405bn. This is well short of a targeted deficit of BFR 590bn originally set by having Liberal Budget Minister, Mr Guy Verhofstadt.

Almost half of cut will be met by proceeds from a limited programme of privatising state-owned companies. The first Belgium has undertaken for many years. The Government will sell stakes in a gas distributor, cross-channel ferry operator, KLM and a mortgage loan bank.

Other companies, like the national airline, Sabena, will also be allowed to raise funds from the public, but will remain majority-owned by the state.

Tax reforms in the package include more generous tax-free child allowances and an end to measures as penalising married couples. A cut in employers' social security payments is aimed at reducing unemployment. Tax-free allowances granted to a range of professional groups and companies would be reduced or scrapped.

The Government expects to raise BFR 30n from a new tax levied on foreigners using Belgium's motorway that has already drawn sharp protest from some of its European Community partners.

PILOTS of the Belgian national airline Sabena yesterday announced a pay strike for next weekend, expected to be one of the busiest holiday weekends of the year in Europe, Reuters reports from Brussels.

Up to 450 Sabena pilots and flight cabin crew would be involved in the strike.

Pilots called off a one-day strike planned for last Thursday following a court ruling that the stoppage was against the interests of Sabena and its customers, the airline.

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Poland lets ethnic Germans go

By Leslie Collett in Berlin

THE ACUTE problem of the ethnic German minority in Poland, long a stumbling block to improved relations between West Germany and Poland, is being solved by an unusual expedient.

Poland is allowing the ethnic Germans to travel as ordinary tourists to West Germany where they are receiving German citizenship. In the first seven months of the year, 14,400 Poles and German extraction arrived in West Germany. In the same period only 3,500 ethnic Germans were officially permitted to leave Poland which does not recognise the existence of a German minority.

The West German Red Cross estimates that about 1m still live in Poland, most of them in Silesia, which belonged to Germany before 1945.

Entire families arrive daily at the West German border reception camp of Friedland. Many have applied for more than 10 years to leave Poland legally but were denied permission.

The Polish authorities, however, have now decided to allow ethnic Germans to travel to the West in the same way as ordinary Poles. More than 500,000 Poles are expected to visit West Germany this year as tourists.

West German law provides for the swift transmission of the German Poles into German citizenship. They are also given financial aid and are helped with housing and employment. Most of the younger people who arrive speak virtually no German and come to West Germany mainly for economic reasons. Culturally they usually regard themselves as Poles and many have a difficult time adjusting to West German life.

FINANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, L.C. Printer: Frankfurt/Main, Frankfurt/GmbH, Frankfurt/Main. Responsible editor: D. Althoff, Frankfurt/Main, Gonselstrasse 54, 6000 Frankfurt am Main 1, Tel. 78985. The 416105 FAX 72267. © The Financial Times Ltd. 1987.

FINANCIAL TIMES, USPS No. 106940, published daily except Sundays and holidays. U.S. subscription rates \$585.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 50th Street, New York, N.Y. 10022.

when Fianna Fail won the election in February, a scheme to revitalise the 27-acre city-centre docks site was already sedately under way. But it is now proceeding at breakneck speed following the Government's commitment to making the showpiece of the development an international financial centre.

The idea for such a centre was championed by Mr Dermot Desmond, an archetypal financial whizkid who runs the successful National City Bankers Group in Dublin. Once he had convinced Mr Haughey it could succeed, attracting a slice of the growing international finance industry to Ireland and creating thousands of prestige jobs, things moved fast.

A committee of top Irish bankers, brokers and officials was set up, not to produce a feasibility study, but to decide in short order how to implement the plan.

Within weeks, the Government had secured the traditional Irish lure to foreign manufacturers of 10 per cent corporation tax to internationalised financial services setting up in the new centre.

The Industrial Development Authority was given the job of marketing the project and quickly began approaches to major banks, securities houses, corporations and others in the US, Europe and Japan.

By the middle of July, Mr Albert Reynolds, the Minister for Industry and Commerce, was prepared to predict that a dozen investments would be secured for the centre by the end of the year, with three or four actually in business by Christmas. Journalists were told the 12 would include two major US banks, two or three US multinational corporations and possibly a Japanese bank.

Important backing from Ireland's two biggest banks, Allied Irish Banks and the Bank of Ireland, which said they would be applying for licences to operate in the centre. AIB is to set up a Global Treasury Management Centre involving up to 400 people. A group of members of the Chicago Mercantile Exchange have also announced plans to set up a financial futures and options

Soviet-US research in space

BY OUR MOSCOW CORRESPONDENT

TWO RHESUS monkeys, 10 rats and an unspecified number of fish, amphibians and single-cell organisms will blast off in a Soviet satellite next month as part of a US-Soviet joint venture in space.

Soviet and American space agency officials said yesterday that plans to conduct joint research on the effects of weightlessness had been sealed under a co-operation agreement signed earlier this year.

Professor Yergeny Ilyin, space research director at the Soviet Health Ministry's Biomedical Institute, said the animals would lift off late next month in a satellite of the Cosmos series. US scientists would study data obtained during the 14-day space flight and would share their analysis with Soviet experts.

Academician Oleg Gazenko,

director of the Biomedical Institute, said US and Soviet scientists meeting in the northern Caucasus town of Nalchik last week had agreed on a number of subjects for possible future research. These included experiments on human safety and metabolic changes in space, the effects of prolonged space flight and probes for extraterrestrial life.

He said the Americans had looked for extraterrestrial life in the universe previously and were not encouraged. "But Soviet scientists, who have not performed such experiments, have a somewhat more optimistic view on this question."

Mr Samuel Keller, of the National Aeronautics and Space Administration, said the team was extremely pleased with results to date and looked forward to further co-operation.

"These are small steps, but steady progress is seen in the plan," he said.

The co-operation agreement, which provides for exchanges of data from manned and unmanned space flights, was signed by Mr George Shultz, US Secretary of State, and Mr Eduard Shevardnadze, the Soviet Foreign Minister, in Moscow last April.

Western space officials believe the US is also interested in the possibility of a future joint manned mission to Mars with the Soviet Union, which has kept its space programme moving forward as Washington suffered a number of setbacks.

Moscow recently launched its big Energia rocket booster on a maiden voyage billed as the prelude to the launch of a Soviet space shuttle.

West German bank in Soviet venture

THE West German co-operative bank Deutsche Genossenschaftsbank (DG Bank) said yesterday it had signed an agreement on joint ventures with two Soviet banks and doubled its existing export financing credit line to Moscow to DM200m (\$88m). Reuters reports from Frankfurt.

The protocol was signed on Friday in Moscow with the State Bank of the Soviet Union, the country's central bank, and the Soviet Foreign Trade Bank, DG Bank said.

The pact aims to foster co-operation between West German companies and co-operatives and Soviet organisations, the bank said.

DG Bank said projects would concentrate on the agriculture and food industry sectors.

Hugh Carnegie reports on Fianna Fail's plans to transform the rundown quays along the River Liffey Dublin takes a gamble on its future in financial services

THE budget-cutting policies relentlessly pursued by Mr Charles Haughey's Irish Government since it came to office last March have lent his Fianna Fail party an uncharacteristically severe image.

But among the grim efforts to right the debt-burdened public finances there is one ambitious development project which Mr Haughey and his ministers have seized upon with a relish reminiscent of bygone days.

It is a plan to establish an International Financial Services Centre in a redevelopment of Dublin's Custom House Docks along the north bank of the River Liffey.

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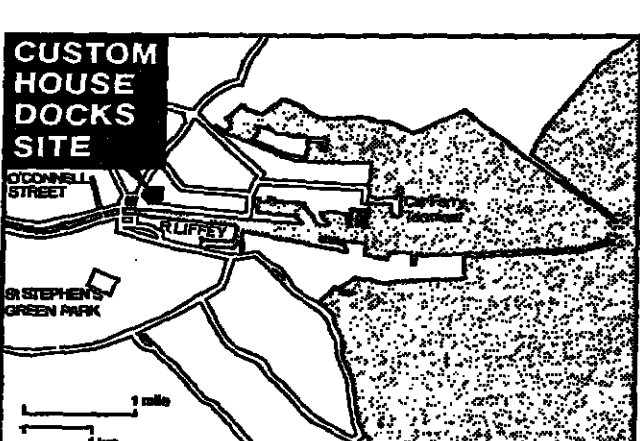
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exchange. All this has happened before the physical plans for the Custom House Docks site have even been received by the authority overseeing its development. Construction contracts are not due to be signed until late this year and it will be a year after that before any buildings are ready for occupation.

Undeterred,

Mixed responses have greeted the Central American peace plan agreed in Guatemala City last week. FT writers report

Duarte finds he cannot ignore pressure for peace

BY DAVID GARDNER IN MEXICO CITY

THE EUPHORIA which attended last week's signing of a regional peace plan by five Central American presidents is least likely to take hold in El Salvador, where fleeing hopes for a negotiated end to seven years of savage civil war ran into the sand in 1984.

After two rounds of talks that returned between the US-backed Christian Democratic Government of President Jose Napoleon Duarte and the Frelimo rebels of the Farabundo Marti National Liberation Front (FMLN), the two sides remained firmly entrenched and far apart before real negotiations had even started.

Though few observers and officials at last week's summit see any immediate prospect of the new regional peace accord breaking the Salvadoran stalemate, the plan is seen to bring new pressures to bear both on his own beleaguered Government and on the insurgents, fresh from a wave of military and military successes.

Dr Guillermo Ungo, the senior rebel political leader, immediately greeted the plan as "positive" but foresaw an impasse if Mr Duarte seeks to apply its provisions indiscriminately to the Salvadoran conflict.

Dr Ungo and other rebel leaders are reacting cautiously but stressing that the Salvadoran war can only be ended through direct negotiations between the two sides in conflict.

The Central American plan, designed by President Oscar Arias of Costa Rica with significant input from prominent US Democratic Party politicians, calls for talks between the governments and "unarmed internal opposition groups" after a ceasefire within 90 days.

Full amnesty rights to rebels coming into the process of dialogue, conducted by a National Reconciliation Commission. This commission would have representatives from the Government, the Church, all



President Duarte: failed to deliver on peace.

legally registered political parties and independent notables. This position is far closer to Mr Duarte than the FMLN. The FMLN calls for a broad-based caretaker coalition government—in which they would be one element—to be set up, prior to a ceasefire and new elections open to all.

Mr Duarte has up to now been willing to offer the insurgents no more than an amnesty and a chance to take part in future elections if they lay down their arms. The FMLN sees no reason to do this, perceiving the Government to be on the defensive. It has, however, modified its 1984 proposals.

Mr Duarte, whose government has been unable to defeat the FMLN despite \$500m in direct US financial and military aid, says he "will not stray one millimetre from the constitution."

The Arias plan explicitly does not require him to do this, nor does it demand that the US cut off aid. But through the small print protects Mr Duarte it does not alter El Salvador's political, economic and military realities. El Salvador has had four elections since the civil war began, in none of which agree-

ment was reached whereby the left could reasonably take part. After two victories Mr Duarte has failed to deliver on promises to bring peace, reforms and jobs to a population whose living and health standards have collapsed and less than half of which is at work. Murders by the paramilitary death squads of the far right are down from 12,000 a year in 1981 to less than 2,000 last year. But with the revival of a mass movement and reinvigorated trade unions in opposition to the regime selected, exemplary killings are once again taking place.

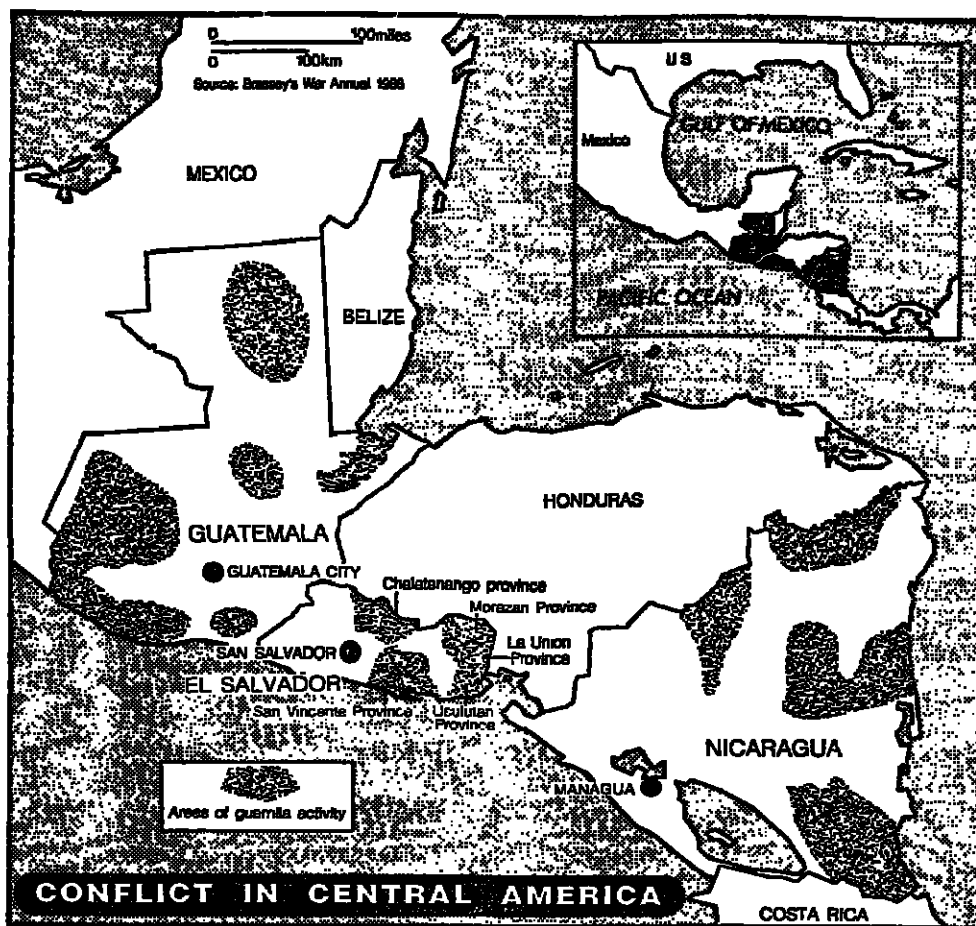
At the same time, the FMLN has spread its war of attrition to the entire country and launched spectacular and punishing attacks on key army installations and garrisons.

The private sector, traditionally allied with the far right and the army, appears increasingly unhappy with the prospects of a long, drawn-out conflict with no hope of economic recovery while it endures.

Despite this a vigorous climate of opinion in favour of peace has emerged inside El Salvador which neither side can afford to ignore. At the moment, all that has been achieved is limited agreement on "humanising" the worst aspects of the war which has claimed 65,000 lives.

The most that can be said at the moment is that the regional peace plan may open the door to peace in El Salvador a fraction further. For example, the Church, which has played the key mediation role there, is invited to continue to do so. Secondly, it is worth remembering that two political parties in the rebel coalition are still formally registered as legal entities and could be invited to talk.

Finally, under the heading of independent notables, protagonists as varied as Father Ignacio Ellacuria, the rector of the Jesuit University of Central America, and private sector leaders, could play prominent roles should the National Reconciliation Commission get off the ground.



Contadora group welcomes progress

BY IVO DAWNAY IN RIO DE JANEIRO

FOREIGN MINISTERS of eight Latin American countries, now meeting in Brazil, have given a resounding welcome to the peace plan for Central America devised by President Oscar Arias of Costa Rica.

All but ignoring alternative proposals tabled by President Ronald Reagan last week, the ministers of the Contadora group and its subsidiary "support group" unanimously embraced the plan, signed in Guatemala last week.

Confirming that they would

take up the request to act as part of a verification team, the ministers resolved to meet again on August 23 and 24 in Venezuela to examine ways of helping with the implementation of the five-nation peace accord.

The ministers—representing Mexico, Panama, Colombia, Venezuela, Ecuador, Argentina, Uruguay and Peru—gave short shrift to the US proposals, failing to mention it in their final communication. Instead, they would only confirm their

commitment to a negotiated solution for the troubled region, "free of pressures and outside interference."

Mr Bernardo Sepulveda, the Mexican Foreign Minister, insisted that the Reagan proposal "has been superseded by the Central Americans themselves."

In a clear reference to the US and Soviet Union, Mr Julio Paredes of Colombia emphasised that the "only option" for those countries with interests in the area was to co-

Contras fear being left out in the cold

BY LIONEL BARBER IN WASHINGTON

THIS TIME last week Mr Adolfo Calero, joint civilian leader of the Nicaraguan Contra rebels, was looking forward to a headline-grabbing tour in Washington aimed at securing a new round of US military aid.

Mr Calero, along with other members of the newly created Contra political directorate, was scheduled to meet the press, leading Congressmen, and finally President Reagan himself. But on CBS morning news yesterday, the portly former Coca Cola bottling manager from Managua struggled to come to grips with the new reality.

For the Contras, the issue is no longer whether they can get more military aid but whether they can get a seat at the negotiating table in the new Central American peace process haltingly started in Guatemala last Friday.

Mr Calero was adamant yesterday that the Contras must be part of the peace negotiations, but he indicated willingness to bargain through third parties, possibly the church or the Red Cross.

In four years as a Contra political leader, Mr Calero, a conservative with previous ties to the CIA, has become familiar with the gyrations of US policy in Central America.

Last week's events—where he was presented with a hastily formulated White House Congressional peace plan just before his meeting with Mr Reagan—were no exception.

Washington has suddenly found enthusiasm for a diplomatic—rather than military—solution to the fighting in Nicaragua and El Salvador. That may play well in Congress, which may have rejected a Reagan request for more military aid, but where does it leave the 17,000 Contras in and

around Nicaragua? On the face of it, the answer is: out in the cold.

Despite Mr Reagan's rhetoric about freedom fighters, his own Administration has often shown confused motives for Contra support. Once the Contras were supposed to stop the Marxist government from sending supplies to leftist guerrillas in El Salvador. Contra backing then grew into a desire to pressure the Sandinista Government for democratic reforms.

But a prime US aim has always been to bring the Sandinistas to the bargaining table. A genuine diplomatic initiative now is under way as the outcome of the meeting of Central American presidents in Guatemala last Friday.

Some US commentators have said the regional peace plan amounts to unilateral disarmament by the Contras.

Conservative Contra supporters—such as the Republican Presidential candidate Mr Jack Kemp—have dismissed the plan and urged Mr Reagan to renew his request for military aid. So the Contras are not without friends in Washington.

Mr Jim Wright, the House Speaker, whose quiet diplomacy did so much to spend events in Guatemala, has said he does not expect Mr Reagan to seek more military aid, but to "give peace a chance." But he has held out the prospect of humanitarian aid such as food and medicine for Contra troops.

For the time being, however, the diplomatic route is the one to watch in the coming weeks. Mr Calero, who was educated in the US, must be wondering whether, like so many American backed anti-communist movements in the past, he can rely on Washington to stick to the cause to the end.

Brazil trade surplus hits new record

By Ivo Dawnay in Rio de Janeiro

BRAZIL IS set to report a new record trade surplus for any single month, with July performance showing a preliminary estimate of \$1.417bn.

Officials of the Banco do Brasil's trade agency, Cacex, said yesterday that the report would show a minimum surplus for the month and the final result could be higher.

The country's sharply improved position on foreign trade will come as welcome relief to foreign creditors after revised figures showed a deficit of \$46m in January.

While these estimates are still subject to further revision, it is likely that Brazil's accumulated surplus so far this year now exceeds \$4bn, making its year-end target of \$8.6bn realistic.

Brazil's trade performance will be a vital component in talks on rescheduling its \$115bn foreign debts, expected to begin next month.

Foreign creditor banks are pressing the country to make a "goodwill" payment, possible of \$400m of interest on their loans. Servicing of the loans was halted in a unilateral moratorium last February.

The \$400m figure is seen as about 25 per cent of what would have been paid had the moratorium not been called.

Despite this request, the Brazilians so far appear determined first to replenish their foreign exchange reserves before resuming payments.

It is unofficially estimated that these reserves remain at about \$3bn—lower than when the moratorium was called and well under the year-end target figure of \$7bn.

The final decision on whether a goodwill gesture can be made may not be taken until after the talks are under way, probably in September. But the pressure on the banks of an October 20 deadline, when US regulators will review the status of Brazilian loans, is adding to the importance of the decision.

Family feud prompts crisis in Antigua

BY CANUTE JAMES IN KINGSTON

A POLITICAL crisis has developed in the eastern Caribbean island of Antigua, with members of the Bird family, which has ruled the island for all but five of the past 31 years, under pressure to sack one member.

The crisis has been triggered by the conclusion of an official commission of inquiry into an airport development project financed by a \$11m French loan, that Mr Vere Bird Jr, the Public Works Minister and eldest son of the Prime Minister, was engaged in conduct unbecoming of a minister.

The situation has, however, been complicated by what appears to be a struggle between the minister, and the deputy Prime Minister—his brother Mr Lester Bird—to succeed their father, Prime Minister Vere Bird Sr.

The commission's report has led some cabinet ministers to demand the resignation of Vere Bird Jr from the government. He, however, has refused to step down, arguing that he has not been guilty of any wrongdoing.

The Antigua Trades and Labour union, affiliated to the ruling Antigua Labour Party, has also called for Mr Bird Jr's resignation through a resolution sent to Mr Bird Sr, but the move appears to have

split the union, with Mr William Robinson, the union's president, distancing himself from the resolution—a position doubtless influenced by the fact that Mr Robinson is a Senator.

Much hangs on the fact that a general election is due next year, and that Mr Bird Sr, aged 74, is close to the end of a long career in politics, it is expected that the leadership of the party—and of the government, if it retains office—will pass to one son.

One faction of the ruling party supports Vere Bird Jr, but his younger brother Lester has not hidden his ambitions.

Mr Lester Bird claims that he has already been designated by his father to be the successor, and that he intends to protect his position.

Having given up a promising career in sports—he was said to be one of the fastest bowlers in the West Indies and was also Antigua's leading long-jumper—Mr Lester Bird may have the political guile to outwit his older brother and all other pretenders.

But the political crisis on the island of 80,000 people, and the arguments over succession, will be resolved only by Mr Bird Sr, who has so far chosen to observe a stoic silence on both issues.

Congress committee warns on dangers of US debt

THE US'S rising international debt endangers its status as a world leader, according to a study released yesterday for the Joint Economic Committee of Congress. AF reports from Washington.

"A debtor must strive to accommodate its creditors for fear that needed financing might stop," the report said.

"No country has ever

managed to be a great power and a great debtor at the same time, and two great powers—Britain in the 19th century and the US in the 18th century—lost their status as world leaders when they moved from creditor to debtor status."

The study put the net US foreign debt at \$209bn. The largest debt of any Third World country is that of Brazil, at about \$112bn.

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For further information, please contact the Joint Receivers, Geoffrey Harrison or Jonathan Birch, Grant Thornton, Kennedy Tower, St Chad's Queensway, Birmingham B4 6EL.
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Windsor House, 3 Temple Row, Birmingham, B2 5LA

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FINANCIAL SERVICES COMPANY REQUIRED

Airship Industries in line for US Air Force order

By MICHAEL DOWNE, AEROSPACE CORRESPONDENT

AIRSHIP Industries, which recently won a large contract from the US Navy, may also be in the running for an order from the US Air Force.

The navy deal was awarded earlier this year to Airship Industries in conjunction with Westinghouse of the US after fierce competition with Goodyear, a big aircraft builder. The \$185m (£75.5m) contract was for a five-year ship development programme for airborne early warning missions.

The US Navy wants such craft to protect the fleet by detecting the approach of enemy aircraft and missiles.

That contract included an option for up to five more pro-

to-type airships before 1991, and could eventually lead to a US Navy order for as many as 50 such airships.

The US Air Force has been closely watching the progress of the navy's studies, and Gen. Larry Welch, Air Force Chief of Staff, is likely to give early approval for a similar purchase.

His decision will follow a briefing this week by the air force scientific advisory committee which has been studying gaps in security cover against missile and aircraft attacks on the US coastline.

Westinghouse will supplement Boeing E-3A Sentry Airborne Warning and Control System (AWACS) aircraft, which are not designed for this type of

Car number plate system to stay until next year

By John Griffiths

THE EXISTING vehicle registration number plate system will remain at least until after the introduction of the F prefix on August 1 next year.

The Transport Department is thus allowing time for public comment on possible alternative schemes already drawn up by a consultative group, and which will be published shortly.

The group, which includes representatives of the motor trade and industry, transport organisations and police, was set up by the department late last year.

It was formed following failure of the motor trade and industry to find an alternative system which would smooth out the now-annual August sales bulge—but without depressing the year's total sales.

The group has met five times since last October. The most recent, at the beginning of this month, coincided with forecasts that sales in August this year might reach 400,000 for the first time, representing about 20 per cent of the year's likely total.

The consultation document remains confidential. But the options are thought to have been narrowed to either keeping the existing system or introducing a code giving the month as well as the year of registration.

A third proposed alternative, of abolishing the yearly identifier altogether, now appears to be a possibility as a result of opposition by the police. Suggestions that a vehicle owner, rather than a vehicle itself, be given a registration number have also been rejected.

Under that proposal, motorists would have been able to choose letters and numbers of their own, subject to their not being offensive and not having been registered by someone else. This system is used in some US states, but the department has objected both to the principle and the practical difficulties.

In a joint submission to the Home Office and Association of Chief Police Officers, which are both represented in the group, said the year identifier was needed to help crime detection. Other members are understood to have agreed.

Mr Alan Rawcliffe, West Ferry Printers chairman and a Daily Telegraph director, said the company was taking legal action against Mr Maxwell "because we expect him to pay his bills."

He added: "We printed the paper efficiently and the wound-up allegations that he made about us when he closed the paper are baseless and ought never to have been made."

The Daily Telegraph began printing copies of its own southern edition at the same West Ferry Printers plant in September last.

Mr Victor Mischon, MGN's legal adviser, acknowledged receipt of the writ and said he had been instructed to resist the claim vigorously and to make a counter-claim against The Daily Telegraph and West Ferry Printers for "substantial damages."

When he announced the closure of the LDN last month, Mr Maxwell blamed distribution and printing problems as important factors in the failure of the paper which closed with a circulation of about 33,000. He said at the time: "I have drawn the appropriate lesson from this, which is never to let inexperienced printers print a

newspaper."

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Telephone dealings leave stockbrokers with the pip

AS SHARE prices were plummeting towards the end of last week and in the first hours of trading yesterday, found it unusually difficult to get through to market makers to sell their clients' shares.

While they were left hanging on the end of the telephone, prices often fell even further. This has led people to question whether the new telephone system for share dealing, introduced since Big Bang, is really that good.

Mr Roger Fry, director of Pamure Gordon, stockbroker, said: "It is very frustrating. It can take 10 to 15 minutes for market makers to answer. An explanation may be market makers were so busy updating their prices on the Stock Exchange's automated quotation system (Seag) or dealing with a rush of orders they did not have time to answer the telephone."

This is the reason given by Warburg Securities, one of the largest market makers. "There is such demand on our switchboard that there is only a certain number of calls the market makers can physically answer," says Mr Michael Sargent.

A more worrying explanation is that the market was dropping

Hugo Dixon looks at communication problems behind the new share dealing system

So fast market makers deliberately did not answer the telephone as they were afraid of buying.

As Mr Fry notes: "When the market was going up, you could get through easily. It's got worse since the market was easier. In the old days, when they had to negotiate face to face, they couldn't avoid making prices."

"There has been an element of some people running scared," admits Mr Paul Roy, deputy managing director of Scrimgeour Vickers. "We have found it difficult to get through."

However, wearing his hat as a market-maker, Mr Roy denies Scrimgeour is one of the culprits. "People who want to be in the business long term will be facing markets which are quoted as offering lapses."

"When it gets hectic as it got on Thursday and Friday, Seag becomes indicative and firms can do what they want," Mr Burton says.

the phones because we don't know who they're for."

Similarly, Mr Mark Powell of Alexanders Laing & Crickshank, says as a broker: "We found it difficult to get through."

As a market-maker, ALC has been answering its phones, he claims.

The Stock Exchange said it has only had one recent complaint from a stockbroker about a market-maker not making markets, but made it clear that any firm which could be shown to have done this would have breached Stock Exchange rules.

It said, however, that it was a "moot point" whether the failure to answer telephones counted as refusing to make a market.

Some brokers say the whole problem stems from the failure of Seag to respond quickly enough when large numbers of market makers are changing their prices at the same time. If Seag cannot cope, the prices shown on it become "indicative" and the normal requirement for market makers to trade at the price they are quoted as offering lapses.

"When it gets hectic as it got on Thursday and Friday, Seag becomes indicative and firms can do what they want," Mr Burton says.

SDP leadership fight possible

By JOHN HUNT.

SOCIAL DEMOCRATIC Party MP, against merger with the Liberal Party may oppose the candidature of Mr Charles Kennedy, their pro-merger colleague, if he stands for the party's leadership.

Mr Rosie Barnes, SDP MP for Greenwich, leading the anti-merger campaign, said yesterday: "We would have to think very seriously about whether to put anybody up against him."

She said the alternative would be to let him have the leadership to demonstrate the "travesty" that it would undoubtedly be.

Mr Kennedy, 27, MP for Ross, Cromarty and Skye, has not con-

firmed he intends to stand for the leadership, vacated by Dr David Owen when the party ballot favoured merger. However, a pro-merger official said yesterday it was quite possible he would do so.

Yesterday Mr Kennedy left for a holiday in Turkey and was unavailable for comment. There were suggestions from the pro-merger faction that Mr Robert Maclean, SDP MP for Caithness and Sutherland, might join it when he returns from holiday.

This would leave Dr Owen, Mrs Barnes and Mr John Cartwright, MP for Woolwich, as representatives of the parliamentary party to continue the battle against merger.

They would be in a dilemma because under the party's constitution Mr Kennedy would be able to nominate himself for the leadership and would be chosen without a ballot of the membership unless another MP decided to oppose him.

The war of words between the factions continued yesterday with controversy over an amendment Mr Kennedy has tabled for the party conference. This said the negotiations should aim "to create a new party, incorporating the SDP and the Liberal Party."

Mrs Barnes saw this as an attempt to hijack the SDP's name.

Labour MP calls for PR poll system

By JOHN HUNT.

GREAT ELECTORAL opportunities would be opened up for the Labour Party if it asked for proportional representation at its annual conference next month, Mr Austin Mitchell, Labour MP for Greater Grimsby, said yesterday.

He said the 27 resolutions urging the party to ask for Reform, said the present system did not work in Labour's favour. In East Anglia, Labour obtained a fifth of the vote but only one of the 20 seats, he said.

It is expected that the issue will be debated at the Brighton conference, although Mr Neil Kinnock, party leader, opposes changing the electoral system from the first-past-the-post method.

Mr Mitchell, chairman of the Labour Campaign for Electoral Reform, said the present system did not work in Labour's favour. In East Anglia, Labour obtained a fifth of the vote but only one of the 20 seats, he said.

Speaking on BBC radio's Today programme he said: "What we hope to do is to get the whole issue discussed. We want to convince the party that it is short-sighted to think that we have any benefit from the present system and that there are great opportunities open to us with proportional representation."

"It would make us an outgoing party. It puts the premium on winning and talking to the public."

Monopolies chairman to head BCal inquiry

By Michael Downe, Aerospace Correspondent

SIR GODFRAY LE QUESNE, chairman of the Monopolies Commission, is to head the inquiry into the proposed £25m merger between British Airways and British Caledonian Airways.

Sir Godfrey, who is a Queen's Counsel and has been a Master of the Bench of the Inner Temple since 1968, yesterday also gave the names of his supporting members on the inquiry. The list contains no-one with aviation experience.

Mr M. B. Bunting, who is a director of Imperial Brewing and Leisure, and other companies. He was formerly managing director and deputy chairman of Courage, and a director of Imperial Group.

Mr D. C. Goyder, who is a solicitor and consultant to Birkett, Ipswich. He is a part-time lecturer at the University of Essex, specialising in company, competition and consumer law.

Mr S. McDowell, who is a senior lecturer in economics at St Andrews University, deputy chairman of the Central Arbitration Committee and a member of the Local Government Boundaries Commission for Scotland.

Mr L. A. Mills, who is general secretary of the Banking, Insurance and Finance Union, a panel member of the Advisory, Conciliation and Arbitration Service, a member of the Armed Forces Pay Review Body, and a member of the TUC General Council.

Mr D. P. Thomson was a director of Lazard Brothers from 1965 to the end of last year. Lazard is the financial adviser to British Airways. Mr Thomson is also a member of the councils of Brunel University and the Royal Institution, and a governor of Henley Management College.

The commission is asking all interested parties to submit their written representations as soon as possible, but no later than August 21.

Bermuda bank acquires London stockbroker

By Our Financial Staff

N. T. BUTTERFIELD and Son, a Bermuda-based bank, has acquired Seymour Pierce, a London stockbroking firm. The combined firm will trade under the name of Seymour Pierce Butterfield.

The deal will enable the Bermuda bank to expand its overseas activities, and provide Seymour Pierce with additional financial backing and contacts.

BT collaborates on cargo data system

By David Thomas

BRITISH TELECOM and Maritime Cargo Processing, a computer services company based in Felixstowe docks, are collaborating to form a national computer system linking sea and air ports in an attempt to streamline the movement of foreign trade.

The intention is to allow importing and exporting organisations to exchange messages, data and documents about their consignments electronically.

Maritime Cargo Processing provides computer services for inventory control of cargo at 10 ports, mainly on the east coast. BT provides similar services at Heathrow, Manchester and Gatwick airports, and for the Port of London. It also manages the nationwide system which collects and processes cargo data for Customs and Excise.

Mr Charles Wilkinson, Maritime's general manager, said the two organisations hoped to be able to send electronic messages between the two systems in a couple of months and that the systems would be fully compatible in a couple of years.

They intend to approach organisations providing similar services at other ports to persuade them to collaborate in producing a fully compatible system covering the whole country.

Customs and Excise has been promoting the use of computers for the entry of customs data, which leads to faster clearance of customs than traditional means.

'Bar' to court action criticised

By Alan Pike, Social Affairs Correspondent

FEAR of financial ruin stops many people taking cases to court even when they believe they have good grounds for legal action, the National Consumer Council says in a response to the Lord Chancellor's Civil Justice Review consultation paper.

The council says: "Civil Justice is all too often unavailable for individuals, who rarely bring a case and rarely defend if sued."

R-R chairman to head science and technology advisory group

By DAVID FISHLOCK, SCIENCE EDITOR

SIR FRANCIS TOMBS, chairman of Rolls-Royce, has been appointed chairman of Acost, the advisory body on science and technology which is to help the Government reshape the national research and development programme.

A white paper on civil research and development last month announced that Acost would absorb and replace the Advisory Council for Applied Research and Development (AcARD), also chaired by Sir Francis.

Sir Francis said he expected the Prime Minister to chair some of Acost's meetings. Acost has an expanded brief to cover the whole of national science and technology, particularly those areas previously regarded as academic science, including the life sciences.

Its principal roles are to identify areas of science and technology which British industry could exploit, and to identify areas where the Government might make substantial savings.

Among its 20 members are Sir George Porter, president of the Royal Society, Prof Sir Peter Swinnerton-Dyer, chairman of the University Grants Committee, and Prof Sir David Phillips, chairman of the



Sir Francis Tombs expects PM to chair some meetings.

Advisory Board for the Research Councils.

The full committee plans to meet six times a year, starting at the end of September.

Acost will inherit AcARD projects already begun, including a two-year study of the efficiency of defence research under the chairmanship of Dr Charles Reese, ICI's research

director, and a study of the factors which stop small British companies growing, headed by Prof Stan Metcalf of Manchester University.

Acost is also to be assisted by a new think-tank, the Centre for Excellence in Science and Technology (Cest), with a full-time chief executive and staff partly seconded from industry.

Sir Francis has a key role in raising more than £5m from British industry to launch Cest and make it about 80 per cent independent of government funds.

He believes it will have a vital role in persuading industry to make a bigger investment in research and development, as the Government has urged it to do.

Sir Francis said he believed Acost would need a good argument to get more government money for any sector of science, but that it could be instrumental in persuading the nation to release funds to support new areas.

Acost's terms of reference were wide ranging "and should allow advice to be offered in a much more comprehensive and coherent manner than has been possible in the past."

Men and Matters, Page 12

Alcohol abuse data 'overstated'

By LISA WOOD

THE DRINKS industry yesterday set out to correct what it described as "misleading statistics" on the incidence of alcohol misuse.

For the first time the three main drinks industry associations united at a press conference to present their opinions in the growing controversy over alcohol and its misuse.

The debate has recently been fuelled by the Government's proposal to allow public houses to remain open for up to 12 hours a day in England and Wales.

Mr Rob Hermans, a member of the Scotch Whisky Association's alcohol and education committee, said: "There has been so much exaggeration and manipulation of the statistics

that we believed it was time to set the record straight. A Government study in 1979 estimated the number of premature deaths from alcohol-related disorders was between 3,000 and 5,000.

However, figures of up to 40,000 had been quoted by the Royal College of General Practitioners without any research-based explanations.

Media reports had alleged that alcohol consumption had increased during the last decade when it had in fact dropped.

Mr Richard Grindal, a member of the same committee, said: "In terms of international comparison we really are a very sober nation." The rates of liver cirrhosis and public drunkenness—the most com-

monly used ways of measuring alcoholism—were among the lowest in the world.

He criticised calls by bodies such as the British Medical Association and the Institute of Alcohol Studies that alcohol taxes should be raised. He said such a move would affect moderate drinkers with heavy consumers continuing to drink.

"Most doctors accept that moderate drinking is good for you," he said.

However, the industry was concerned over abuse and believed greater parental and school education was needed. The SWA, the Wine and Spirit Association and the Brewers Association were all prepared to play a part in providing education.

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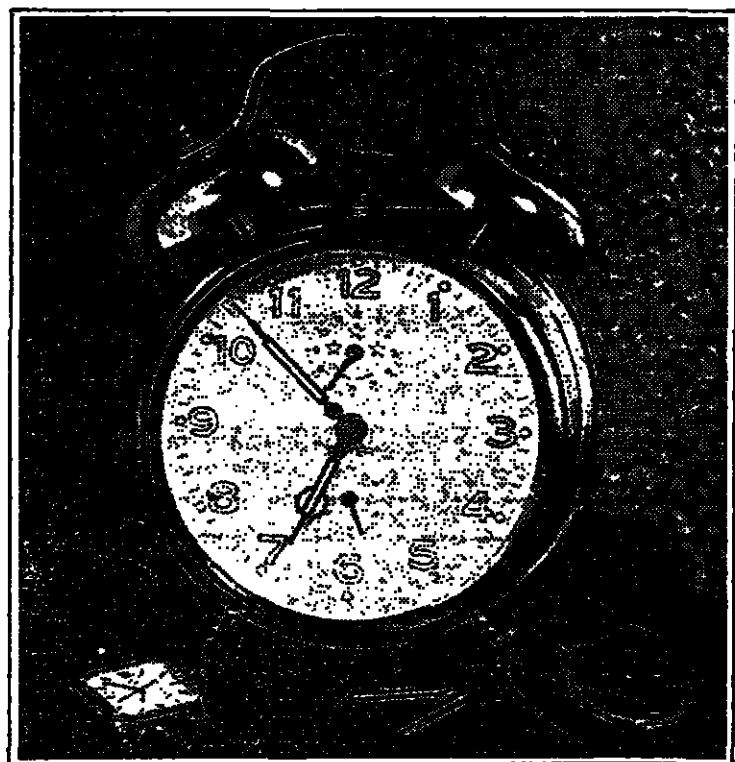
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MANAGEMENT: Small business

EUROPE's only venture capital company operating on a transnational basis has made a promising start, according to Vladimir Molof, its managing director. Less than two years after it was set up, the Geneva office of Baring Brothers Hambrecht and Quist (BBHQ) has already invested over \$9m in 14 young, growing enterprises in eight countries.

Intended originally to serve the "golden triangle" between Frankfurt, Florence and Toulouse, the office has placed capital in four French, three Swiss, three Italian and one West German businesses. Outside the triangle single investments have been made in Spain, Scandinavia and the US.

Participation is just being negotiated in a fourth Swiss company, Comco of Lausanne, which through a smart card provides users of portable computers with two-way links to databases, electronic mail services and company hotels during trips abroad.

If two investments in Switzerland and France, made by BBHQ before it branched out from London are added, the Geneva office now manages 18 placements totalling more than \$10m.

Molof claims two singularities for BBHQ. It is the only

Venturing in and out of a 'golden triangle'

William Dullforce reports on Geneva-based finance group BBHQ

private company advising venture capital investment funds which operates on a European scale (others work on a national basis) and its staff are managers, not bankers, accountants or lawyers. It is thus geared to offer business-oriented management advice with its investments.

BBHQ was formed in 1984 at the initiative of Baring Brothers, the London merchant bank, with Richard Onians as its chief executive. Its other partners are Hambrecht and Quist, one of the big US venture capital groups, and Orient Capital, a Japanese venture capital fund.

Currently able to call on \$50m from its funds, by the end of June BBHQ had invested more than \$26m in 45 concerns, almost two-thirds of them in Britain. In 17 cases start-up

capital was provided for the formation of a business or the market launch of a product or service.

The diversity characterising the investments from the Geneva office is not only geographical. They vary from machine-tool manufacturers through makers of biotechnical equipment, healthcare, leisure, and communications to a small batch of financial services companies.

Five received start-up money, five businesses heading into profit required expansion capital to finance further growth and four not yet profitable were given early stage injections to finance working capital needs.

Investments have ranged in size from just over \$100,000 to nearly \$2m. No limit is placed

on the amount but it is always a minority holding. Three main criteria are applied.

● The business must have capital, well above average management.

● Its market segment must be of adequate size, show unusually high growth and offer the opportunity for international expansion.

● It should provide a product or service that has a competitive edge in added value.

Selection is fairly rigorous. Molof estimates that the Geneva office will examine close to 300 proposals this year, about half of which come through direct applications or were identified by the Geneva office itself.

In Molof's view BBHQ's European strategy is already working out. He believes that

he sees more deals than in activity had been concentrated on one country. Companies looking for international expansion turn to the Geneva office, attracted by the international management expertise it can offer.

So far both the smallest and the biggest investments have gone to financial services concerns, the smallest into a venture capital management company in Spain and the largest to Arca, a merchant bank in Milan.

Three investments made earlier this year by BBHQ's Geneva office added to its industrial portfolio. ITS is a Swiss company building computerised health assessment centres.

Metrelec Instruments, a French company, makes vibration monitoring instruments for leak detection and materials analysis. Stama of West Germany is a family-owned machine tool manufacturer, mainly for the automotive industry.

It is too early to judge the profitability of BBHQ's European investments. None has yet been converted into stock exchange listings but Molof envisages three or four next year and a whole series in 1989. According to Onians, BBHQ is looking for a return on investment "in excess of 25 per cent."

Rates reform: why small business faces 'disaster'

BY IAN HAMILTON FAZEY

THE GOVERNMENT will soon be told that its rate reform proposals will have a disastrous effect on most of the UK small business sector, with some rates rising by up to 114 per cent and most small, private companies paying three times more than PLCs as a percentage of pre-tax profits.

A dossier on the effects is being prepared by the Forum of Private Business which, with more than 12,000 members, is one of the largest groups representing the small business sector.

The Forum is taken seriously in Whitehall, because it does continuous, serious surveys of small business opinion and polls all its members regularly on policy issues. These recommendations usually elicit a large response, so the Forum's lobbyists are able to argue forcefully from a position of strength.

This work has shown that for most small businesses rates are the second largest overhead after rent, contrasting sharply with big business, where rates are usually well down the list.

Apart from the size of the rates bill, one of the other main complaints of small businesses is that they cannot forecast the future cost of rates far enough ahead to budget sensibly or set their prices. In some cases this can make the difference between profit and loss.

The Forum is therefore going to fight the proposed rate reforms, a stand that will add yet more private sector business opposition to the Government's plans.

Stan Mendham, chief executive of the Forum of Private Business, says: "We all agree that rates have got to be reformed. They are not based on ability to pay and businesses are taxed without representation."

"Worse is that wide variations across the country result in unfair competition. The same types of businesses cannot compete on equal terms if there are wide variations in the level of a major overhead, as there are," he adds.

The Government's solution to the variations is to propose a uniform business rate (NUBR). Mendham applauds the idea behind this intention

to curb the rate-rising zealotry of some left-wing councils but says that the key to what businesses pay will not be the NUBR but what happens after revaluation of business property.

Anyone's rates bill is the product of the rate itself and the rateable value of the property occupied. Mendham says that small businesses should prepare for a "revaluation shock".

The reason is that rateable values in England and Wales have been the same since 1973, when they were based on rents during 1969-72. According to official figures, average inflation was 14 per cent in 1973-79 and 9 per cent in 1980-85. Revaluation will actually be based on rents as at April 1 1988, so there is more than two years of price movements to be absorbed.

By just how much rateable values will increase will depend on the type of business. The retail sector is booming, so values will rise most here—by an average of seven times, according to the Forum's inquiries among civil servants and professional valuers.

Manufacturing would be best off, with an average drop of 21 per cent in rates bills, a maximum increase of 15 per cent and a theoretical—though practically impossible—minimum of a 100 per cent decrease.

However, very few businesses would be below the average. The analysis of the Scottish experience reveals skewed distribution curves with long tails to the right. Mendham says the structure of English and Welsh small business is no different. Most will pay more; many will pay much more.

On top of this, small retailers will be hit further by the Government's decision to keep the "zoning" principle in calculating retail business rates. This principle is not widely known outside the property business.

Zoning puts a premium on the business rate for the first 20 feet of depth of shop, a lesser premium on the next 20 feet, and so on.

The Forum says this results in unfair competition because it creates an economy of scale for any big retail business.

So how would it be like to see business rate reform proceed? He sees two alternatives, the first of which is a local business income tax, based on profits. This would be collected nationally and redistributed.

The second is to add 4 per cent to the VAT rate, which he says would cover revenues raised by the present domestic rates too, getting the Government out of its poll tax muddle.

Abolition of the rates altogether through a sales tax would be radical but the proposal is now almost certainly too late. But with small business facing what Mendham predicts will be a "disaster," he hopes to embarrass the Government into some sort of rethink.

When this is applied to the full spreads of the different types of revalued property, the results are startling. Retail businesses would face an average rates rise of 57 per cent, with a spread ranging from a decrease of 1 per cent to an increase of 114 per cent. For services, the range would be from a decrease of 21 per cent to an increase of 81 per cent, with a 32 per cent average increase.

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Rationale of a partnership

HENRI NIJDAM, 36, is very fussy in explaining why he turned to BBHQ's Geneva office when looking for capital to expand his young, trade-publishing venture in France.

BBHQ has just taken a 5 per cent stake in Marketing Finance, his holding company, which went to the Paris unlisted bourse in May. The aim is for Group Strategies, its main subsidiary, to gain a listing on the Paris secondary market in 1988.

After a career in marketing with Colgate-Palmolive, the US household products group, and as European marketing director for Britain's United Biscuits, Nijdam, in 1984, bought for FF25m the rights to a trade publication in France to cover advertising, marketing and the media.

By 1986 the weekly had almost trebled turnover to FF91.5m (\$9.2m) and started two regional editions. Nijdam also invested FF16.4m in creating a monthly advertising and design journal, and Marketing Mix, a magazine covering product and market sectors,

market studies, distribution and communications. A further FF13.3m was spent on equipment.

Heavy indebtedness—and a three-week journalists' strike—left its mark on the 1986 accounts which showed a consolidated pre-tax loss of FF9.5m. Financial charges amounted to FF5.5m.

Following a capital restructuring which left Nijdam with 68 per cent of the holding company, Groupe Strategies, expects to turn in net consolidated earnings of FF6m this year and of FF11m in 1988, when sales are scheduled to reach FF115m. The journal is now the market leader in France.

As well as its three main publications, the group issues a daily bulletin of French and foreign news items about advertising and marketing and publishes an agency directory, a dossier of advertising agencies and a guide to marketing professionals. All this is complemented by an information service to advertising agencies.

France, Nijdam estimates, is 12 to 15 years behind the

US and Britain in marketing and communications. There has been strong growth since the French government launched its privatisation campaign but Nijdam believes the potential for further expansion is big.

However, he needed to consolidate, reduce his borrowing costs and find new capital for expansion. He runs through the possibilities to explain why he ended up with BBHQ.

French publishing is a "paranoiac business," Nijdam believes, so it would be too dangerous to take private partners. French banks are "too political" and in any case it would not be healthy under French banking practices to use the same bank for short-term and long-term finance.

Taking a larger publishing group into partnership was an alternative but Nijdam judged this would better suit a business approaching the top of its growth curve and looking for synergy effects.

The stock market would have provided the best answer, but Strategies had not reached sufficient size. The line of argument led



Henri Nijdam: prefers "Anglo-Saxon" management approach

Nijdam to look for a source of risk capital, but here he made a distinction.

He was wary of taking capital from a "financially minded" venture company looking for quick returns and aiming to maximise added value. Such partners, he feared, would "either drop you or try to take control".

Trade publishing, Nijdam argued, called for a longer term approach and a more "business-oriented" venture capital partner. When his auditor told him about BBHQ Geneva, Nijdam felt he had

found what he was looking for.

BBHQ's "Anglo-Saxon" management approach is easier to work with than the more "impressionistic" management style of French venture capitalists "who feel forced to pretend that they know business inside out," Nijdam claims.

Having missed two earlier opportunities to buy up companies abroad, Nijdam also appreciates BBHQ's special interest in young businesses wanting to expand outside their own borders

Business Opportunities

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THE ARTS

Edinburgh Festival

Young Scottish artists generate excitement

In recent years painting and sculpture, but more especially painting, coming out of Scotland has become a byword for a new kind of excitement in British art. It is not in fact new at all; it is part of a continuing tradition, but it has taken some time and a lot of energy to attract the attention of the world at large.

Now the eagerly-awaited exhibition of young Scottish artists has opened at the National Gallery of Modern Art. Entitled *The Vigorous Imagination: New Scottish Art*, it comprises the work of 17 artists whose average age is 30. Appropriately it is sponsored by Shell UK, who was responsible for commissioning advertisements from contemporary artists in the 1980s and 1990s. Some of the work, such as the huge banner by Sam Ainsley boldly covering the front of the Gallery, has been specially made for the exhibition. Another site-specific work is David Macle's installation, an avalanche made from 8 tons of torn newspapers which cascades through one room, bearing on

its wavy surfaces a park bench, the Venus de Milo and a reproduction of Van Gogh's "Sunflowers".

There must be something about Van Gogh's "Sunflowers", if only the price paid for it at Christie's earlier this year, which has caught the imagination of artists. Ron O'Donnell has filled the old gymnasium behind the gallery with a sleazy room installation called "The North-South Divide," in which he has manipulated the peeling wallpaper and cut-up carpet to represent a map of Britain. The furniture and fittings, if that is not too grand a phrase, are of the most miserable sort, and the cheap little print of the Van Gogh only serves to point up the poverty to which O'Donnell is ironically drawing his audience. The installation is reminiscent of Ed Kienholz's sordid tableaux of the lower depths. The room reappears as a colour photograph in the gallery, in which incarnation it is marginally less horrific.

Scottish artists have always been famous for their painterly

qualities and of the younger generation none more so than Steven Campbell, who has invented a race of anti-heroes who get themselves into impossible scrapes. His imagination has been nurtured by a strange assortment, including P. G. Wodehouse, David Hume and Michel Foucault, which may partially account for the baroque bizarreness of his imagery. Adrian Wisniewski's subject matter is also youth, but, unlike Campbell's tweeded stalwarts, his young men are dreamy introspectives "ever fair, and ever young." In his most recent painting, "King-fisher," of a boy with a butterfly net, he has abandoned his customary tightly woven brushstrokes for the lightest and airiest of touches with no loss of intensity.

Two of the most powerful image-makers are Peter Howson and Ken Currie, both from Glasgow and both concerned with the harsh realities of working-class life. Currie's paintings take the form of a crusade to better the lot of

the under-privileged. Howson, on the other hand, takes his figures as they are, but changes their lowly status into one of grandeur. What, after all, could be more of a contradiction in terms than a picture entitled "The Heroic Dossier"? In a more pastoral vein are Keith McIntyre's evocations of country customs which, because they have now fallen into disuse, have reached mythical status. His drawings of men and animals have about them an air of legend as if they were recently-discovered murals of a past age.

Philip Braham is also concerned with the past, but it is a past which is historically and geographically specific. The place is the site of the battle of Pinkie, now a forest. Braham paints the trees pierced by shafts of light which shed an unearthly glow, giving the impression of a sacred grove wherein is concealed the Holy Grail.

Braham calls to mind German Romantic painting, and in particular Caspar David Friedrich. Ian Hughes is a direct descendant of early 20th-century German Expressionism. His haunted heads, painted in bright, non-naturalistic colours, often a self-portrait, or a combination of himself and Franz Kafka, who has possessed his imagination for some time, are a reminder of the instability of the human condition.

Gwen Hardie uses her own body, or parts of it, vastly enlarged, as a vehicle to express in paint the physical sense of what it is like to be a woman. Hardie and June Redfern are hung together in one room, which can please neither of them. Both are extremely sensitive painters, but there is very little common ground in their approach to the human body. Where Hardie dabs and sponges, Redfern delights in the rich fluidity of the brushstroke.

At 23 the youngest exhibitor, Stephen Conroy is paradoxically the most Old Masterly. His almost lurid chiaroscuro recalls Caravaggio, but his compositions are classically composed. Their stillness and silence are akin to Piero della Francesca, who was enormously



Detail from "Bodybuilder," 1986, by Peter Howson

influential on Seurat, Conroy's most obvious prototype. Regrettably I have not space to mention every artist in the exhibition, but I hope that I have been able to convey some idea of the vigour and inventiveness of the work in this exhibition.

June Redfern also has a solo exhibition at the Mercury Gallery in which she continues her exploration of the human figure in an unspecified landscape background. Since her residency at the National Gallery in London she has moved into watercolours, painting the figure in a more intimate, almost domestic setting. The evident result of these quickly executed works is a concomitant loosening up of the

oil paintings, which are lyrical and yet mature.

The 369 Gallery affirms its commitment to Scottish painting with an exhibition which covers the whole range of the 20th century, from the Glasgow Boys and the Scottish Colourists to the present day. A wonderfully luxurious painting of a nude in an exotic setting, almost a Matisse clone, is a reminder of the Auld Alliance. John Bellamy's "Only an Ewus Peasling By," a nightmare memory of his first morning in Australia, is a testimonial to the vein of humour running through Scottish art. And the vigorous young artists in the 369's stable show a strong sense of a continuing tradition.

Mary Rose Beaumont

Goodall's Wagner/Albert Hall

Max Loppert

With the 1988 English National Opera production of Parsifal conducted by Goodall, it is believed to have made his farewell to opera-house performance. If this is true (and the sight of the spry octogenarian on the podium on Sunday made one optimistically doubtful), then the Prom Parsifal Act 3 that he conducted at the Albert Hall, with the ENO Orchestra and Chorus, and three of the 1986 ENO cast singing Andrew Porter's translation, was a gloriously noble way of at least partly making good the opera world's terrible loss.

In many ways, this opera's third act is most usefully presented in concert form — and not at all unhelpfully so on its own. In the theatre, even the most devoted Parsifal follower must occasionally have owned, after intense involvement in the first two acts, to a certain loss of concentration thereafter, just when all the most important themes of music and libretto were being drawn together in slow, grand finale. In the Albert Hall the loss of the stage mattered surprisingly little — only at Bayreuth does the ideal Parsifal balance of instruments and voices ever take place, but the halo conferred by the great dome sheds on the music its own kind of authentic radiance. It was wonderful to be able to focus with close attention on every strand of the prelude, and then to witness with unstrained involvement the majestic, inexorable growth of the structure as Goodall builds it. For Wagnerian patience, intellectual control, spiritual guidance, and the ability to make the music rise toward mighty climaxes, he is still a Wagner conductor beyond compare.

The display of the musical material in steady onward flow, never prodded or chopped but allowed to find its own natural

progress, is an art that younger Parsifal conductors appear to have lost; nowhere does that art matter more than in the last act of this opera, as we realised again on Sunday evening. The playing of the ENO orchestra was slow to warm (Goodall performances have always started slowly, often even haltingly), and never overflourishingly beautiful, as the string lines of the Good Friday music demand; but the sense of the music was beautiful in every bar. The male chorus, properly divided, made a grandly antiphonal effect — and so too the full forces in the final pages (but where were the "Knappe" on high?).

The presence of Gwynne Howell's Gurnemanz ensured that the quiet, commanding radiance of the conductor's approach would be seconded where it matters most; this is one of Mr. Howell's finest roles. Neil Howlett sang Amfortas's outbursts with the delicacy and skill of a notable Lieder baritone — raw emotional power was missing, but not pathos. Warren Ellsworth in the title role continues to develop and mature as a Wagner tenor; the emission is not yet free of glacial ryles or unwieldy moments (he has difficulty in sustaining a soft head voice, though he does not shirk the attempt), but the tone cut across the spaces with just the right, rousing impact.

These three (and, in her two-word contribution, Shalag as Kundry) sang Porter's Wagnerian English as though it were the most natural thing in the world. Everything about the culmination of this most difficult and demanding of operas seemed to make profound, unoppressive sense; but then that has always been the hallmark of Goodall's Wagner.

Adventures/Elizabeth Hall

Max Loppert

The triple bill of music-theatre works by Maxwell Davies, Ligeti, and Weill that Opera Factory London Sinfonietta are currently presenting under the title *Adventures* contains episodes of simulated sex, coprophilia, and much athletic tumbling about at all corners of the stage. David Freeman's introductory manifesto remarks, "we... hope that audiences will come to expect of us the unexpected," is in this case a self-delusion: all this is very much what OFLS audiences have come to expect.

This sense of *déjà vu* soon proves, however, to be a misjudgment. Indeed, much of the show is original, stimulating, at moments quite brilliant in conception and execution. Ligeti's '60s classic, *Adventures et nouvelles aventures*, for three concert singers who disgorge an encyclopaedic but unspecific range of vocal sounds, has been simultaneously fleshed out and undermined in Freeman's staging. Three classy diners of *fresco* (Helen Charnock, Christine Botes, Omar Ebrahim, a marvellous trio) go comically bonkers, and proceed to enact a series of murders, gropings, breakdowns, and a wonderful reverse striptease at every corner of David Roger's Rousseaueque set.

This inverts Ligeti by making graphic what he had intended to be metaphysically suggestive — but it is a mad, over-the-top kind of graphic, and it draws an inspired theatrical vision out of the text.

The staging of Weill's *Mahagonny-Songspiel* has the

same kind of spontaneous, free-wheeling dramatic energy. "slags and louts on the motorway" seems to be its starting-point, which is fair enough as a modern re-interpretation of this black fable about materialist nihilism. The larger impact is rather less successful, though, for the simple reason that Weill needs cool, clear, firmly-turned singing and playing as well as keen acting. Paul Daniel and the Sinfonietta have their moments, and so do the cast of six, but as a whole the score is rushed and jumbled, and at times the vocal lines get badly blurred.

The most provocative part of the performance comes at the start, in the staging of Maxwell Davies' *Eight Songs for a Mad King*. Mad George III becomes a 20th-century asylum patient with George III delusions. He starts off by dipping into the lavatory on which he had been enthroned and smearing its contents all over the stage; and then, secured in a bathtub by nurses who mop up the while (Freeman's touches of humour are rather feeble here), he splashes and sings away.

This allows Richard Stuart to give a tremendous display of acting and vocal skills (he attempts some, all of the horrible vocal techniques originally pioneered by Roy Hart), but it does draw the attention resolutely away from the music — this one of the Maxwell Davies scores that I wondered. Hard to say — and perhaps that was Freeman's purpose.

Kip's War/Haymarket, Leicester

B. A. Young

This is what Kip did in the war.

He was evacuated in 1939, being a London schoolboy, and lodged in a home for delinquent girls. He fell in love with one of them. Alone in the woods at night, he met a German agent in a trench, and he had to refrain from turning him in. Scared to return, he snuck up with Jack, a keeper, who taught him about the country and persuaded him that he ought to tell about the spy. A red-tailed staff officer publicly congratulated him, and everyone thought him a hero; but then a heady girl said that as he hadn't reported the spy at once he must be a traitor. A happy ending is easy to provide — all the happier when Kip went back to his Mum and the air raids in London.

Unexpected material for a young people's musical, and a very young people's musical, were asking for explanations throughout. But the story and the lyrics are written intelligently and sympathetically by Hiawyn Oram, and the songs that take up most of the evening are composed by Carl Davis, who can write admirably in every idiom. Ms Oram shows great knowledge of childish thought. These kids, whether country villagers or London evacuees, know only what currently concern them. If the colonel says Kip is a hero, he is a hero, but if Grace says he is a traitor a moment later, he must be a traitor.

Romance and adventure are simply what they see at the pictures. The love story for Kip and his Ellen is based on film love. There is a magnificent routine for the whole company representing the kids at their Saturday morning flick and what they see there. Mum's affectionate letter begins, "I'll never complain you're untidy again." Asked how they like the country, the town children sing a song that says "The country is the country" and virtually nothing more.

There is a handful of professionals at the core of the company, including the 16-year-old Kelly George as Kip, but the greatest pleasure comes from the children. Most of these belong to the Haymarket, a group that plays on Saturday mornings. Now some 150 of them (at a rough count) will spend their summer holidays acting in this splendid show, playing in two companies on alternate nights. Their singing is exemplary, the words, ideally set by Mr Davis to music that is refreshingly free from pop-music truisms, so clearly pronounced that you never miss a syllable. The dance routines, devised by Danni Sayers, are carried out with the wit of Michael Bennett and the unanimity of the Grenadiers. The faultless direction is by Robin Midgley.

I have been advising people to take the train to Leicester ever since Michael Bogdanov's *Hamlet* at the Phoenix, and here I am again. The season ends with the summer hols.

Russians open official drama programme: Indians on the Fringe

Although it is only 12 years old, young by Russian standards, the Gorky Theatre of Leningrad's *The History of A Horse* opens the Edinburgh Festival's official drama programme at the King's Theatre with all the verve and excitement of an old man bound for the knacker's yard.

The air of stale mustiness emanates from the setting itself, a grey canvas surround on which the stable mates of the stud farm, kitted out in grey hessian suits and leather bridles, bits and harnesses, are joined by Khlostomer, the mangy old hero of Tolstoy's story. Georgy Tovstonogov's production is unchanged since I saw it eight years ago in Hamburg, a piece of well-organised, bloodless ensemble work, actors whinnying and neighing, clamping and clamping and swishing their detachable tails like fly whisks.

Khlostomer is still played by Evgeny Lebedev who is anything, has broadened and sentimentalised his performance into a classic clown turn strongly reminiscent of Popov. His proud exclamations are extended into operatic arias of dismay and protest and his wonderfully expressive face, half whitened, is a story book in itself.

Having recounted how he

lost his first and only love and how he was then gelded, Lebedev sinks to the floor while a hovering white butterfly on a steel wire completes the pathetic picture. He is saved from the stud by a visiting prince and upsets the odds by winning a big race after the Soviet equivalent of the Ascot scene in *My Fair Lady*; the human horses are transformed into race-course punters with floppy hats and colourful umbrellas, jiggling up and down in a polka rhythm. Back on the farm, the old horse is killed after various adventures, a red silk stream pouring from Lebedev's stricken face and, of course, the butterfly close at hand.

There is a strong emotional underpinning of the story by an onstage feed of fiddle, guitar and bass, and certain moments stick in the memory — notably the failure of the now bankrupt old prince to recognise the animal who nuzzles and embraces him with heart-breaking tenderness.

Khlostomer's romantic tragedy is not dissimilar to the prince's, and Tolstoy's bitter allegory of human cruelty and disregard for a basic rights and dignities in the tale of his horse is no doubt a source of great solace to all persecuted and disenfranchised citizens in the Soviet Union and elsewhere.

One element in the story entirely missing in this venerable relic of it is a sense of sexual yearning and frustration: at least we get that from the Pennington/Bogdanov version, *Strider*, at the national a few years back, along with a real celebration of animal masculinity.

Frank Dunlop, the festival director, has proudly and admirably proclaimed the drama programme a world theatre season for the third year running. He is not alone in professing internationalist aspirations.

The Fringe has two renowned impresarios of the exotic and foreign in William Burdett Coutts at the Assembly Rooms and Richard de Marco in Blackfriars Street. The presence, in fact, of the Chorus Theatre of India in the Assembly Rooms with *Chakravayha*, a stunningly well staged and vital excerpt from the *Mahabharata*, exposes further the lameness of Gorky Theatre's offering.

I have not yet seen Peter Brook's acclaimed epic staging of the *Mahabharata* (which begins its farewell world tour in Zurich this Saturday), but this remarkable Indian company from the Manipur Valley in the North East of the continent has all the excitement, vigour and narrative simplicity of a Bruce Lee film, or the more recent



Scene from the Chorus Theatre of India's "Chakravayha"

Golden Child.

This is no place to unravel the great book's dynastic complexities. Suffice it to say that "Chakravayha" is a military formation invested with cosmic powers (children will love that) and this sequence shows the attempt of a young warrior of

an opposing faction to breach the enemy citadel.

There are battles, processions of banner-waving soldiers, undulating military choreography, thrilling exhibitions of martial arts. The music is exquisite, played from the wings on cymbals, drums, gongs and a

celeste. Now this really is something worthy of a great international festival even if it does not arrive with Mr Dunlop's blessing. Catch it in George Street, or later this month, at the Riverside Studios in London.

Michael Coveney

Arts Guide

Opera and Ballet

WEST GERMANY

Bayreuth: The Bayreuth Festival, until August 28, has opened with the new Lohengrin, produced by Werner Herzog. Great hopes centre on his Bayreuth debut. With singers Paul Frey, Nadine Secunde, Manfred Schenk and conductor Peter Schneider it is the focal point of this year's events. The much-acclaimed Wolfgang Wagner production of *Tannhäuser* is reviewed with the title role sung by Richard Venzke. The cast also includes Cheryl Studer, Gabriele Schanz, and Wolfgang Brendel with Giuseppe Sinopoli conducting. The *Masteringers of Nuremberg* will be conducted by Michael Schneider, another new comer to Bayreuth. The leading roles are taken by Bernd Weikl, Manfred Schenk, Alan Opie and Lucy Peacock. Further offered is *Tristan and Isolde* in Jean Pierre Ponnelle's production with Peter Hofmann as Tristan and Catarina Ligendza as Isolde, conducted by Daniel Barenboim. Gotz Friedrich's production of *Parsifal*, also conducted by Daniel Barenboim, features in the main parts Siegfried Jerusalem, Franz Mazura, Wilfried Meier, Hans Sotin, Donald McIntyre and Matti Salminen alternating with Matthias Helle.

Heidelberg Festival: Heidelberg's romantic castle grounds are once again the scene of an open-air festival until August 30. There are operatic performances and concerts virtually every night. Traditionally the mainstay is the Student Prince, sung in English — smaller wonder, since it

reflects the romantic past of this old university town. Further offered, Mozart's *Die Gärtnerin aus Liebe* and Loizung's rarely played *Hans Sachs*, both conducted by David Elton. Chamber music, Warner Holthofer recital and orchestral concerts complete the programme. For information Theatre der Stadt Heidelberg, Theaterstr. 4 (0 62 21 72 19 79).

ITALY

Rome: Terzi di Caracalla: Noisy and overcrowded production of *Spartacus*, with choreography by Lello Seregi, conducted by Alberto Ventura. The cast are Lucia Colonnato (Flavia), Mario Marazzi (Spartacus), and Salvatore Capozzi as the Roman Commander. Also, Tosca, directed by Mauro Bolognini and conducted by Rafael Fruhbeck de Burgos, with Giovanna Casola (Tosca), Nicola Martinucci (Cavaradossi), and Silvano Carroli (Scarpia). Sylvia Bussotti's production of *Aida*, conducted by Sergio Oliva with Rosa Alba Russo in the title role. *Fineza Cosentino* as Amneris and Giorgio Merichi as Radames. (48 17 53).

NEW YORK

New York City Opera: Rotating repertory resumes with *La Rondine*, *La Traviata*, *La Bohème* and *Cavalleria Rusticana* with I Pagliacci. Lincoln Center (870 5770).

Jacobs Pillow Dance Festival: Scheduling work and performance schedule in the Berkshires features recitals this week by members of the New York City Ballet (Tue-Thur). Becket, MA (413) 243 0745.

Theatre

LONDON

Antony and Cleopatra (Olivier): Peter Hall's best production for the National Theatre he leaves in 1988 brings this great but notoriously difficult play to thrilling life, with Judi Dench and Anthony Hopkins as battle-scarred lovers on the brink of old age. Dench is angry, witty and ultimately moving. Best of the rest at the NT is Michael Gambon giving his finest ever performance as Arthur Miller's doomed longshoreman in *A View from the Bridge*. Juliet Stevenson in a fine revival of Lorca's *Yerma*, and David Hare's production of *King Lear*, Hopkins, a massive grained oak, which gathers force and more friends as it continues in the repertoire (828 2282).

The Phantom of the Opera (Her Majesty's): Spectacular but emotionally nutritional new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. It opens in a wonderful Paris Opera ambience designed by Maria Bjornson. Hal Prince's alert, affectionate production contains a superb central performance by Michael Crawford. A new, mercurial and palpable hit. (828 2244, CC 379 6131/249 7200).

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's roller-skating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disappointing, *Star Wars* and *Cats* are all influences. Pastiche score nods towards rock, country and hot gospel.

No child is known to have asked for his money back. (834 6184).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been capriciously received. (836 8108).

The Balcony (Barbican): Sadly dated and heavy-handed opening to the RSC's Genet retrospective, not belated to fight suspicions that the RSC, certainly in London, is stretched way beyond its creative capacities. Terry Hands directs, Farrall's set looks like a cheap pink brothel and the actors, a dull lot, clump around on high boots in big bulging costumes. (828 8795).

NETHERLANDS

Amsterdam, Stadschouwburg. The English Speaking Theatre of Amsterdam with Noel Coward's *Private Lives* directed by John Hartnett and starring Lesley Hughes and Chris Young (all week except Sun and Mon). (24 23 11).

NEW YORK

Fences (40th Street): August Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1950s, trying to improve his lot and dogged by his own failings. (221-1211).

All My Sons (John Golden): Richard Kiley has the gratifying part of Joe Keller in Arthur Miller's post-war moral tale of profits versus principle in a newly dated production from the Long Wharf Theatre. (238 6200).

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. Eliot's children's poetry set to trendy music is visually startling and choreographically false, but classic only in the sense of a rather sad and overblown idea of theatricality. (238 6282).

42nd Street (Majestic): An immediate celebration of the heyday of Broadway in the '30s incorporates gems from the original film like *Shuffle Off to Buffalo* with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

La Cage aux Folles (Palace): With some tenuous Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers. (757 2626).

Sunlight in the Forest (Gershwin): Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up silly plot. (588 8510).

WASHINGTON

Satchmo (Opera House): New musical based on the life and music of Louis

August 7-13

Armstrong opens Kennedy Center (354 3770).

The Immigrant: A Hamilton County Album (Arena): An immigrant in Texas at the turn of the century conveys the warmth and quirkiness of autobiography in Mark Harelik's play based on his grandfather's experiences. Ends Aug 18. (488 3300).

CHICAGO

Sunday in the Park with George (Goodman): Stephen Sondheim and James Lapine's Pulitzer Prize winning musical based on posthumous life of artist and Georges Seurat stars John Herrera as the artist and Paula Scrivano as his lover. Doc, directed by Michael Magico. Ends Aug 18 (443 3800).

TOKYO

Les Misérables. After London and New York, now Tokyo and the Japanese version of the Tony-award winning musical. The cast was hand-picked by the creative team of producer Cameron Mackintosh (from an astounding 11,500 hopefuls), then raised for nine months in a special "ecole" and rehearsed by director John Caird. Costumes, set, sound, lighting have been supervised by the respective original designer flown in from London. Tubb's *Les Misérables* is a triumph. The best production of a Western musical in Japan, it differs little from the original London version. Convincing and moving, this top-quality production shows what can be achieved with proper casting and training. Sponsored by the cosmetics company, Shiseido, Imperial Theatre, near Ginza. (301 7777).

Letters to the Editor

Wage inflation genie re-emerging from its bottle

From Mr J. Muelbauer

Sir—The recently announced clearing banks' wage settlement with its massive increase in London weighting and the introduction of a new south east allowance is a sign that a renewed wage inflation genie is emerging from its bottle. In this settlement the role of regional house price differences, now at an all time record, is self-evident. Since last October I have been trying to warn of the risks of allowing house prices, especially in the south east, to go to such ludicrous heights. My econometric work does indeed suggest problems for the 1987-88 wage round. Also,

the wealth effect of house prices is surely implicated in the growth of consumer imports.

I very much hope that the authorities will not rely on the interest rate weapon alone to bludgeon the wage genie back into its bottle and to slow the growth of consumer imports. If they do, we could have the worst of scenarios for UK competitiveness: higher interest costs and substantial unit labour cost increases because of lower labour utilisation and higher wages. Under these conditions, not only employment but profits, and equity and gilt markets would be in for a rough ride.

Instead, I would like to see the fundamentals tackled by taking some of the wind out of the housing market, especially in the south east, by first capping mortgage interest tax relief to the standard rate of income tax in the next Budget. This can, of course, be combined with a reduction in tax rates. Secondly, the plan to replace domestic rates by the community charge or poll tax, which inflames housing demand and house prices, should be abandoned. There should be a strong indication that when domestic rates are abolished, the taxation of the capital value of dwellings will be part of an overall package. Early

signalling of this policy switch is likely to be effective in restoring housing markets in the south east to some kind of sanity.

If the authorities are worried about the plight of recent first time buyers in the south east, they should consider which of the following options to offer them: house prices curtailed through tax adjustments, or house prices curtailed and higher interest rates, with implications for their employment security as well as mortgage interest repayments. Industry generally would surely prefer the first.

John Muelbauer,
Nuffield College, Oxford.

Guinness's Scottish identity

From Mr R. Temple

Sir—Mr Gordon Wilson is reported (August 8) as having expressed concern that Guinness may not have done enough to ensure that it will maintain its "new Scottish identity" after Sir Norman Macfarlane ceases to be chairman. My concern is that the Scottish identity seems unlikely to be maintained while he is chairman.

The Guinness offer to acquire Distillers contained two commitments which the Scottish members of the Distillers Board considered to be crucially important to Scotland and to Scottish employees—that Sir Thomas Risk would be non-executive chairman of the combined group and that the group headquarters would be in Edinburgh. The former commitment was stated in the "listing particulars" and the latter in the letter to shareholders signed by the chairman of Guinness and the chief executive.

These commitments by the

Guinness Board were known to Sir Norman Macfarlane and his non-executive colleagues when they accepted office as directors of Guinness. Indeed it was the failure of the Guinness Board to honour the undertaking to appoint Sir Thomas Risk as chairman that led to the search for a substitute Scot willing to join the board.

It is alarming that Sir Norman seems disinclined to remind his English associates of the commitment to locate the group headquarters in Scotland. The question appears now to be regarded simply as a matter for a commercial decision based on the best interests of the company and its shareholders. Would Sir Norman be content to continue as chairman of Guinness Board were he to decide to renege on its second commitment to Scotland?

R. S. Temple,
(Former Finance Director,
Guinness Company),
108 Rosedale Dikes,
Edinburgh.

Opencast mining in South Wales

From Councillor E. Davies

Sir—The article on opencast coal mining in south Wales (August 4) does not fully appreciate the feelings of the people of this area with regard to the coal industry. The valleys have not turned against coal—the people recognise that deep mining still provides a valuable source of employment in the area. But they do not accept the severe environmental problems of opencast mining close to their communities.

For over a century south Wales has produced high quality, low sulphur coal. Substantial reserves of this coal still exist. Since 1979 some 16,000 jobs have gone from deep mining in south Wales due to the Government's policy of concentrating the coal industry in search of profits from what is, or should be, a strategic industry.

When closures have taken place, all agencies in south Wales have worked hard to repair the damage to the environment and to reclaim the land for the new industries which look for clean and pleasant surroundings. But local surveys show that in fact the amount

of derelict land is increasing in south Wales at a faster rate than resources allow it to be reclaimed.

Now British Coal wants to increase open cast mining in south Wales. This adds more blight and dereliction, and further reduces land available for other uses, including extra employment. Is it any wonder that the people of south Wales have decided that enough is enough? While deep mines provided substantial employment in an area of few alternative opportunities, people could accept, reluctantly, the environmental consequences. But they have clearly decided that environmental dereliction with few employment opportunities is a level of exploitation which they will not stand for. Perhaps if the profits of opencast mining were put back into the area to help solve the problems of derelict land and poor housing, the people of south Wales might be more welcoming. (Councillor) E. J. Davies,
(Vice Chairman,
Welsh Coalfield Communities
11 Heol Ton,
Ton Kewydd,
Pyle, Bridgend

Merit is the only criterion

From the Chief Executive,
Commission for Racial Equality

Sir—We agree wholeheartedly with Richard Price, the CBI's director of employment affairs, when he says (August 1) that decisions about jobs should be made solely on grounds of merit—not sex, race, creed or colour. We have agreed with this position throughout and will continue to do so. It is the discrimination on grounds of sex, race, creed and colour in the decision making process and this the law has sought to put right. Public bodies have a duty to ensure that those with whom they deal do act fairly. The discriminator cannot by any stretch of the imagination be said to be dealing fairly. We may therefore argue about the nature of the assurances a public body may seek, but surely there can be no argument about its right to seek them.

It is clear that certain interpretations are being put on the Bill which have no justification. There is no suggestion of compelling companies to employ only local labour in areas where

there is a strong presence of ethnic groups. It is a very derogatory and to raise anxieties without just cause.

Every person who has ever entered into a contract in good faith must have recoiled with horror to read Mr Price's assertion that "contract compliance is wrong in principle," and "is a matter against which the CBI has campaigned long and long." We are sure the CBI does not mean that.

We share the CBI's concerns about some of the matters that some public bodies have tried to insert into contracts and our own guidance makes this clear. But the statutory duty already placed on local authorities to make appropriate arrangements with a view to securing that their various functions are carried out with due regard to the need to eliminate unlawful racial discrimination; and to promote equality of opportunity, and good relations, between persons of different racial groups; must be safeguarded.

(Dr) Aaron Haynes,
10-12 Allington Street, SW1.

Ancient prerogative of the Crown to create peerages

From Mr M. Stannard

Sir—Your edition of July 31 quotes "gleeful" Government sources commenting on press speculation that Lord Hailsham of St Marylebone, the recently retired Lord Chancellor, would receive an hereditary earldom, the sources pointing out that, having, in 1963, renounced his hereditary Viscountcy of Halsbury, the Peerage Act 1963 prevents a further hereditary honour being conferred on him.

One might think that our Prime Minister, being herself a member of the bar, might have thought of the following answer. That answer lies in the revival of the ancient prerogative of the Crown to create peerages for life which has existed for centuries before the Life Peerages Act 1958 was enacted in order to reverse the effects of the Wensleydale case.

On February 7, 1856, the House of Lords debated the question of whether the letters patent conferring a barony of the UK upon (as he then was) Baron Parke for life were intra vires the Crown. Upon a subsequent vote of the House, the motion that that question be put to the judges was defeated. Interestingly, in that case, like the recent elevations of Viscounts Whitelaw and Tomlinson, the practical effects of whether Lord Wensleydale enjoyed a life or hereditary honour were largely academic since, though married, he was of advanced years and had no son.

Opening the debate, Lord Lyndhurst referred to the appointment of a peer for life as being within the prerogative powers of the Crown but suggested that it was unconstitutional by reason of long disuse. Lord Lyndhurst is also reported as having traced the power of the Crown to appoint life peerages back to the reign of Richard II (Guichard d'Angle was appointed a peer for life but "that individual was, as a foreigner, precluded from sitting and voting in Parliament, and so, the grant being nugatory, the patent of creation was cancelled...").

Lord Lyndhurst continues: "... Richard de Vere, Earl of Oxford, who, as your Lordships will recall, was the favourite of Richard II, was created Marquess of Dublin for the term of his natural life; but that case has not the slightest bearing on the present question... because... he was entitled, as Earl of Oxford, to sit and vote in your Lordships' House... A grant of dukedom for life

was made to the King's uncle, who was created Duke of Aquitaine; but he was entitled to a seat in your Lordships' house by virtue of his previous title of Duke of Lancaster; and therefore this grant did not alter the composition of this House. There was also the case of the Duchess of Norfolk, who was made a Peeress for Life. "... Further examples are given by Lord Lyndhurst through the reigns of Henry V, George I and George II (page 271).

Since 1856, the Life Peerage Act, 1958 has brought about precisely the change in the hereditary content of the House of Lords against which Lord Lyndhurst so vehemently argued. Michael R. Stannard,
PO Box 293,
Jersey, CI

AMERICANS adore statistics. Where other nations rely on intangibles and intuition, the US has a visceral tendency to refer to numbers when trying to justify its actions.

Chartism, in the stock market sense, is an American invention: so are the sciences of market research and its more modern offshoot, public opinion polling; no manager in the US is worth a dime unless well versed in the details of statistical probability; every American sports report comes replete with a wealth of statistics unparalleled in the western world.

Thus the American tendency to keep a scoreboard on the protracted Irangate hearings was hardly surprising. The trouble with this approach is that it is a moveable feast: a player can strike out one day and hit a home run the next, instantly moving from the status of goat to hero, and back again.

Still, this method of assessment appears to have been that favoured by the Reagan White House, which initially said the President was far too busy to follow the televised proceedings and then—when Colonel North was in full flow—confessed to more than a passing interest.

Mr Reagan is due to give the world his considered judgment tomorrow. What follows is a personal pre-emptive strike.

Is Ollie North an American hero? Yes, said the instant scorers; certainly not, on the basis of any rational thought. Should he run for public office? Maybe. County, California, where the Red Tide is supposed to arrive first; but preferably not elsewhere. Did Ronald Reagan tell the truth about Irangate? Probably not.

Did he know the whole truth about Irangate? Probably not.

Should he have known? Well, it would have been nice. Did the hearings drag on too long? Probably yes. Did the representatives of Congress accuse themselves well? Some did (Lee Hamilton of Indiana, Lincoln Stearns in his probity) and some did not (Jim Courter of New Jersey took the sycophant). Did the public's esteem of Congress rise? Not necessarily. Should John Poindexter smoke a pipe in public? Yes, since he was in the business of creating smokescreens; but never in a crowded elevator. Who needs lawyers? Everybody, except Cabinet ministers who have been kept in the dark. Who needs Fawn Hall? An unattended shredder. Does it all amount to a row of beans? Yes, and many more in Innisfree.

In reality, the hearings left many questions unanswered, as presumably will the committee's final report. Where, for example, is the evidence that "moderate forces" do exist in present-day Iran? Neither George Shultz, Secretary of State, nor Caspar Weinberger, Defence Secretary, whose busi-



Beyond the Irangate scoreboard

ness it is to know, were able to throw any light on this. And the events of this year, above all in Mecca, cannot be said to have presented Iran in a more moderate light. What motive, beyond an understandable but

Jurek Martin looks at the debate over the proper role of Congress in US foreign policy-making

surely not overriding concern for the plight of hostages, justifies the American obsession with Iran or, come to that, with Nicaragua—unless it be a Manichean anti-communism that sees the Soviet Union taking over Iran and the Sandinistas as heirs to the demon Castro?

By what process was it possible for the US, on the one hand, to practise a policy of no truck with terrorists and, on the other, to support surreptitiously the devil? It is not surprising that the US finds it hard to muster western support for its policies in the Gulf, when its supposed policy makers are unable to articulate basic justifications because they have been cut out of policy-making. Nor, incidentally, would it appear that this systemic fault in the present Government has been corrected. Last week, it emerged that Mr Weinberger was miffed that he had been kept in the dark about the Administration's Central American initiative, on which he should have been appraised, given the US military presence in the region.

Behind the immediate policy concerns, however, lies an eternal

instance it was for better, it could have been for worse.

The current cause célèbre centres on the War Powers Act of 1973, enacted in the wake of the Vietnam War. It requires the President to get congressional approval to commit US forces to an overseas mission lasting more than 60 days. Some of Mr Reagan's opponents are saying this should be invoked to cover the presence of the US Navy task force in the Gulf. On the other hand, some hard-line conservatives are talking about getting the Supreme Court—probably about to acquire an even more Reaganesque stamp with the elevation of Judge Robert Bork—to declare the Act unconstitutional.

There has always been an ebb and flow in the relationship between the President and Congress. Powerful presidents—such as Franklin D. Roosevelt and Messrs Nixon and Reagan in their first terms—have appeared to get away with it, only for the pendulum to swing back later. Obviously there is always a danger that Congress, outraged at being deceived or generally discomfited at being usurped, will seek to extend its reach.

Curiously, however, there was little evidence at the hearings that such a move was on the cards; this is surprising, for the most often cited examples of excessive presidential arrogances of power—Irangate and Watergate—involved an unwillingness to consult. The converse is also true: powerful, effective presidents have invariably made sure of the support of Congress before embarking on ventures which might, in a legalistic sense, have been beyond their constituted authority. The classic example of this was FDR's provision of ships and other material to Britain and the allies before Pearl Harbour brought the US into the Second World War.

Even George Will, that most thunderous of neo-conservative commentators, has concluded that the primary fault with Irangate lay not with the divisions between the Administration and Congress, but with "battling members of the executive branch"; and with a President who was at once "culpably semi-ignorant" and "all too engaged." Mr Will is not a natural bedfellow with Congressman Hamilton (already being tipped as the next Democratic Secretary of State) but would probably agree with the latter's final summation: "The Constitution and the rule of law work if we make them work. They are not self-executing. We must strengthen our allegiance to the concept that this is a nation of laws and of checks and balances." That is the sort of sentiment which properly transcends all scoreboards.

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Europe's largest naval shipyard faces heavy job losses

BY JIMMY BURNS IN LONDON

LARGE SCALE redundancies are expected to be announced next week at Europe's largest naval ship-repairing facility, the Royal Naval Dockyard at Devonport where management has recently deferred from the UK Ministry of Defence (MoD) to a private consortium, Devonport Management.

When the dockyards were transferred to commercial management in April, the company forecast that about 2,300 redundancies would be spread over a three-year period. But it said few, if any reductions in the total 9,000 workforce would take place in the first 18 months.

Yesterday Mr Mike Leese, Devonport Management's managing director, confirmed that it would make an announcement to its workforce on August 20 that it has to bring its plans forward. Mr Leese said there was "certainly a requirement for less people," although he would not specify numbers.

The job cuts have been precipitated by the MoD's adjustments to its expenditure in 1987-88. The dockyards depend on orders from the

Platinum project for Rand Mines

By Jim Jones in Johannesburg

RAND MINES and its 42 per cent-owned associate Vanta Vanadium have announced the establishment of a new platinum mine in South Africa's Eastern Transvaal province, costing R530m (\$255m).

Rand Mines said the platinum mine and refinery will be owned by its subsidiary Rhodium Refs, which is to seek a listing on the Johannesburg Stock Exchange.

Mr Clive Knobs, chairman of Rand Mines' gold division, told a news conference that building of the mine will begin immediately and production is expected to start in 1992. He said the mine will have an estimated life of 35 years.

Mr Knobs said the mine had estimated reserves of platinum group metals of 84m tonnes with an average grade of 3.3 grams per tonne. He said small deposits of gold had also been located and would be mined as a by-product.

News of the platinum mining venture came exactly a week after Rand Mines announced a R100m gold mining venture in partnership with Anglo American Corporation of South Africa, also in the Eastern Transvaal.

Rand Mines said the joint venture company, Barbrook Mining and Exploration, would also seek a listing on the Johannesburg Stock Exchange.

James Buchan profiles the most powerful black capitalist in the US Reginald Lewis joins the major league

IN 1947, the year Jackie Robinson became the first black to play major-league baseball, Reg Lewis was just a child. But like every other black kid in Baltimore, he wanted to play second baseman for the Brooklyn Dodgers.

At about the age of 12 he gave up his dream of professional baseball but not of the major leagues. His career took him to Harvard Law School, the blue-chip Wall Street law firm of Paul, Weiss, Rifkind and, in 1970, his own law practice.

In 1983, he took to active investment, buying a declining sewing-pattern company named McCall with \$1m of his own and a tonne of borrowed money. At the beginning of last month, Mr Lewis, 44, cashed that investment for a profit so large - 800 to 900 per cent - that even Wall Street noticed.

And at the weekend he announced that he had won a highly competitive auction to buy the international food operations of the former Beatrice Companies for \$985m. The price, regarded by Wall Street as quite high, was too much for several US and European food companies and financial groups.

The purchase of Beatrice International Food, which last year earned \$138m on sales of \$2.5bn, transforms the hard-driving Mr Lewis into by far the most powerful black capitalist in the US.

His nearest equivalent, Mr John



Reginald Lewis

Johnson of Chicago who publishes Ebony magazine, runs a company with sales of only \$173.5m.

The entire revenue of the 100 largest black-owned businesses, predominantly consumer products and entertainment companies and car dealership, is only just over \$3bn, according to Black Enterprise magazine.

However, the Beatrice International Food deal shows the extent to which new and highly aggressive financing, above all so-called "junk bonds", has opened the market for corporate control in the US, springing such newcomers as Mr Lewis to Wall Street stardom in a matter of weeks.

Drexel Burnham Lambert, the controversial Wall Street investment firm which pioneered the underwriting of blatantly low-grade bonds for takeovers, financed last year's record-breaking \$8.2bn buy-out of the Beatrice Companies by a group led by Mr Don Kelly, Beatrice's chief executive and deal-maker extraordinaire.

In a breathtaking series of disposals and flotations culminating at the weekend, Mr Kelly has now repaid all but \$1bn of the junk acquisition debt leaving BCI Holdings, as the food part of Beatrice is now known, with just its original US food businesses.

When Mr Lewis heard last month that Mr Kelly wanted a quick sale of the international food operations, he was in the midst of selling 80 per cent of McCall to John Crowther, the UK textile group.

He says there was only one place he could go "that could produce a fully financed bid in four weeks" for Beatrice International Food.

That place was Beverly Hills and Mr Michael Milken, the enigmatic Drexel executive who has revolutionised the concept of leverage and presides over a vast network of junk bond investors. (Mr Milken has also come under scrutiny in the

US Government's glacial investigation into insider trading.)

"In a private sale, it is unusual but not unheard of for such a quick sale," says Mr Dean Kehler, who worked on the deal for Drexel in New York. "There were a few late nights. Reg is just a winner."

Employees and associates speak ruefully of Mr Lewis' two main qualities: fierce drive and nerve. He also has great charm, is a passionate francophile, lives in a Chelsea brownstone and collects modern pictures like almost every other dealmaker.

But the main features about him are hard work and nerve. He leaves half an hour to drive from Wall Street to JFK Airport and makes it. McCall, which was watching its market for home-sewing patterns shrink as women entered the workforce, was bought off Esmark, which was then run by Mr Kelly, for \$1m in cash.

Where other people saw a dying industry, Mr Lewis saw strong management, good cash flow, excellent returns on fully depreciated assets and an industrial endgame where competition would not increase.

He leveraged the business with 25 times as much debt as equity and emphasised cost control and the primacy of cash flow as if he had been Mr Milken himself.

In three years, his managers were able to match the debt with cash generated from the business and to double operating income (to \$14m).

Both Mr Lewis and Mr Kehler say other equity investors will join in and the leverage will not be so aggressive at Beatrice International Food, a hedge-fund of 64 companies in 31 countries built up by Beatrice in a 26-year acquisition spree.

Mr Lewis' first task (after a holiday in France) is to reassure operational managements and investors in some joint-venture businesses in the group. He has already found a buyer for the Canadian operations (for about \$225m) and expects to dispose of the relatively small Australian and Latin American businesses.

This should leave a business deriving just under \$2bn in revenues and over \$100m in operating profit from Europe, primarily food distribution in France and food processing in Spain, Ireland and England, where Mr Lewis will own the Callard & Bowser confectionery brand.

The business may be stripped down further, but will remain - in Mr Lewis' careful phrasing - "the largest company owned by an American of African descent."

How does he feel about that? "From a business standpoint, I feel nothing at all. But as an American, who feels deeply about his country, it's about time."

Todd Shipyards looks at offer for Aro

BY OUR FINANCIAL STAFF

TODD SHIPYARDS, the largest independent shipbuilder in the US, is examining a \$110m offer to buy Aro, the pneumatic equipment division which it has owned for less than two years.

The bid comes from DOT Partnership, a Dallas-based group of investors, and is being made in the form of \$80m cash and \$30m principal amount of Todd's 14 senior subordinated notes already held by DOT.

Todd bought Aro in November 1985 for \$87m. Since then, however, the New Jersey ship construction

Healthcare group files for Chapter 11

AMERICAN HEALTHCARE Management has filed for protection from creditors under Chapter 11 of the US bankruptcy code, AP-DJ reports from Dallas.

American Healthcare said it was forced to make the filing on Friday because it failed to reach an agreement with its banks to restructure its \$250m credit line, under which it had borrowed \$233m.

Manville loses battle for refund

BY OUR FINANCIAL STAFF

MANVILLE, the US building products group operating under Chapter 11 of the US bankruptcy code, has lost its bid to get the US Government to reimburse it for damages the company paid to individuals exposed to asbestos in government shipyards during the Second World War.

Manville, which hopes to emerge from Chapter 11 next year, said a US Claims Court ruled that the company would not be reimbursed

because it failed to prove the Government had breached war-time contracts with the company.

Manville said it contended that the Government breached supply contracts in its use of insulation and fire-proofing materials. When asked whether Manville would appeal against the decision, Mr Robert Batson, senior litigation counsel, said: "Certainly the company will consider all of its options."

During the six-week trial, shipyard workers, former Manville employees and Navy officials testified about shipyard working conditions, contract procurement procedures and other issues.

Separately, Manville said its board had agreed the sale of its headquarters building near Denver to Martin Marietta. Disposal of the property, which Manville had been seeking for the past two years, was made at an undisclosed price.

Harris Corp sees growth

BY OUR FINANCIAL STAFF

HARRIS Corporation, the Florida maker of communications equipment and semiconductors, expects further earnings growth in fiscal 1988 after posting a 41 per cent jump in profits last year.

"If the economic environment improves more rapidly than anticipated, we are well-positioned to increase profits significantly as the year progresses," said Mr John Hartley, president and chief executive officer.

For fiscal 1987 ended June 30, Harris posted net income of \$84.5m, compared with \$59.6m, or \$2.05 per share against \$1.48. Revenues of \$2.11bn were down \$130m.

Net earnings during the final quarter jumped 55 per cent to \$26.2m from \$16.9m, with earnings per share rising to 63 cents from 42 cents. Revenues, however, showed a small decline in the quarter to \$570m from \$587m.

This announcement appears as a matter of record only.



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Dfis 75,000,000

1 5/8 per cent. Notes due 1992

with
Warrants

to subscribe for shares of common stock of Yokogawa Electric Corporation

Amsterdam-Rotterdam Bank N.V.

Daiwa Europe N.V.

Algemene Bank Nederland N.V.

Bank Mees & Hope NV

Rabobank Nederland

Pierson, Helling & Pierson N.V.

Fuji International Finance Limited

Dai-ichi Kangyo Bank Nederland N.V.

The Nikko Securities Co., (Europe) Ltd.

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Tokai Bank Nederland N.V.

Westdeutsche Landesbank Girozentrale

Yamaichi International (Nederland) N.V.

Yasuda Trust Europe Limited

August, 1987

NEW ISSUE

This announcement appears as a matter of record only.

August, 1987



YOKOGAWA ELECTRIC CORPORATION

U.S.\$100,000,000

2 3/8 per cent. Bonds Due 1992

with
Warrants

to subscribe for shares of common stock of Yokogawa Electric Corporation

ISSUE PRICE 100 PER CENT

Daiwa Europe Limited

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EVEREX

Everex Systems, Inc.

Common Stock

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This portion of the offering is being offered outside the United States by the undersigned.

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4,950,000 Shares

This portion of the offering is being offered in the United States by the undersigned.

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July, 1987

INTL. COMPANIES and FINANCE

Tony Walker on the rapid growth of an Islamic group in Egypt Further expansion for El Sharif

THE GLEAMING, new 15-storey glass and metal building stands out among drab office blocks on El Hegar street, in the Heliopolis suburb of Cairo. This is the new headquarters of El Sharif, Egypt's fastest-growing and largest private-sector group of companies. Its transformation from a relatively small family company to a local conglomerate, employing more than 5,000 workers, in less than 10 years, is something of a homegrown success story. El Sharif is now on the verge of a further major expansion that will see it vastly increase the range of its activities. This will involve the floating of public companies to manage its various enterprises. Mr. Abdul Latif Sharif, the group's founder, said he planned to offer shares by the end of the year in El Sharif Company for Economic Development and El Sharif Company for Investment. Both are at present 100 per cent controlled by him. El Sharif's main activities have hitherto been conducted through El Sharif Plastics Company and El Sharif Company for Plastic Raw Materials and Chemicals. These will continue to be owned privately by Mr. Sharif, his brother and two sisters. El Sharif group is an interesting phenomenon in Egypt, for it is part of the burgeoning Islamic investment sector which has undergone very rapid growth in recent years. Mr. Sharif has built his company in part on deposits by Egyptians attracted by high rates of re-

turn (19 per cent in 1986) and by claims that El Sharif is managed according to strict Islamic principles, such as the avoidance of usury. But, unlike other Islamic investment houses, and this is a point emphasised strongly by Mr. Sharif, El Sharif's primary activities have been in manufacturing, not in the less well-defined areas of currency speculation and commodity trading. Islamic investment companies have been offering up to 24 per cent returns on foreign currency deposits, apparently on the strength of their speculative activities. The Egyptian Government is deeply worried about the Islamic investor sector which is effectively operating outside Central Bank control. The authorities fear that the very high rates of return offered to depositors will be impossible to sustain and that the crash of one of these investment houses will cause many small depositors to lose their funds. Mr. Sharif says he is offering shares in his new enterprises instead of continuing with his deposit taking activities partly to satisfy official objections to the unorthodox practices of the Islamic sector. Employees and depositors will be given preference in the allocation of shares in the new El Sharif public companies. But Mr. Sharif himself will retain a controlling interest for the time being. He estimates that, apart from stake in the ailing International Islamic Bank, Mr. Sharif has

proposed that the bank raise its authorised capital from the present \$12m to \$100m to help revitalise its activities. He said he had purchased shares in the Islamic Bank as an investment and as a vehicle through which his many companies will deal, thereby saving on costs. Mr. Sharif is negotiating with Printemps, the big French department store in Egypt. He has also reached an agreement with Suter, the Swiss manufacturer of foodstuffs, for a co-operative venture. He is also establishing three investment companies with Swiss, Bahraini and Dubai shareholders to engage in industrial, land reclamation, housing and construction and tourism projects in Egypt. He expects these to be operating within the next 12 months. Investment in these companies will initially amount to about \$5m each. Mr. Sharif is also expanding his activities outside Egypt. He is establishing offices in London, Bahrain and Dubai. He is pursuing a policy of increasing links with Gulf investors both as a means of attracting capital to Egypt, and also to encourage Egyptian exports. He estimates that investments in his various enterprises total about E£1.5bn (\$850m). The El Sharif group has a very low ratio of borrowings, perhaps 10 per cent or less. "We don't like to take loans and facilities from banks," he added.

El Sharif's new headquarters in Cairo

Record first-half result for Bank Leumi

BY JUDITH MALTZ IN TEL AVIV

BANK LEUMI, Israel's second largest bank, has more than tripled its net profits in the first half of the year to Sh 64.4m (US\$40m), compared with Sh 20.1m

(US\$12.5m) in the same period last year. These are the best results the bank has reported for a six-month period. Adjusted equity capital grew by 5 per cent to Sh 1.5bn, while net yield on equity stood at 9.4 per cent, compared with 2.6 per cent in the first half of 1986. Although total assets, standing at \$24.1bn, remained stable, the composition of the bank's balance sheet showed significant changes. An increase in profitable activities, like loans

so, and deposits from the public, coupled with a decrease in less profitable operations, like loans to the Government, were mainly responsible for the steep jump in net earnings, Leumi said. These changes reflect the shift in policy advocated by Mr. Edith Bina, Leumi's recently-appointed managing director, which makes profitability, rather than size, the bank's top priority. Also contributing to Leumi's better results in the

past half year was a new law lowering corporate tax rates. This has been reflected in improved profitability for all of Israel's major banks. Officials at the bank pointed out that the rise in earnings came despite a 50 per cent increase in its provision for doubtful debts to Sh 150m. They expressed optimism that the current trends in profitability would continue, saying "the second half of the year looks promising."

Wells Fargo & Company

U.S. \$200,000,000

Floating Rate Subordinated Capital Notes due 1998

In accordance with the provisions of the Notes, notice is hereby given that for the interest period 11th August, 1987 to 10th November, 1987 the Notes will carry an interest rate of 7 1/4% per annum. Interest payable on the relevant interest payment date 12th November, 1987 will amount to US\$185.68 per US\$100,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York, London

North-West England

The Financial Times is proposing to publish this Survey on TUESDAY OCTOBER 5 1987 For full details, contact: BRIAN HERON on 061-634 3381. FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

U.S. \$500,000,000 National Westminster Bank PLC

(Incorporated in England with limited liability) Primary Capital FBNs (Series "B") In accordance with the provisions of the Notes, notice is hereby given that for the six month interest period commencing August 11, 1987 to February 11, 1988 the Notes will carry an interest rate of 7 1/4% per annum. The interest payable on the relevant interest payment date, February 11, 1988 against Coupon No. 6 will be U.S. \$3,833.33 and U.S. \$383.33 respectively for Notes in denominations of U.S. \$100,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank August 11, 1987

LB Rheinland-Pfalz Finance B.V.

(Incorporated with limited liability in The Netherlands)

A\$50,000,000

13 1/2 per cent. Notes due 1994

Unconditionally and irrevocably guaranteed by

LANDESBANK RHEINLAND-PFALZ

Girozentrale

(Incorporated under Public Law in the Federal Republic of Germany)

Issue Price: 101 1/4 per cent.

Hambros Bank Limited

Landesbank Rheinland-Pfalz - Girozentrale -

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Badische Kommunale Landesbank - Girozentrale -

Bank Brussel Lambert N.V.

Banque de Luxembourg S.A.

Banque Générale du Luxembourg S.A.

Bayerische Landesbank Girozentrale

Berliner Bank Aktiengesellschaft

Bremer Landesbank Kreditanstalt Oldenburg Girozentrale

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Verins- und Westbank Aktiengesellschaft

Westdeutsche Genossenschafts-Zentralbank eG

Westpac Banking Corporation

Wood Gundy Inc.

July, 1987

The Mitsubishi Trust & Banking Corporation

U.S. \$100,000,000

2 1/4% Convertible Bonds due 2001

Notice is hereby given pursuant to Condition 5 (C) to the holders of Bonds that The Mitsubishi Trust and Banking Corporation issued on 7th August, 1987 U.S. \$100,000,000 2 1/4% Convertible Bonds due 2001 and Swiss Francs 100,000,000 Convertible Bonds due 1992 and issued on 8th August, 1987 10,000,000 Shares through a public offering in Japan. As a result of such issues, the Conversion Price in respect of Bonds adjusted to a Conversion Price of Yen 1,650.40 with effect from 8th August, 1987. The Conversion Price in effect immediately prior to such adjustment was Yen 1,655.20. The Mitsubishi Trust and Banking Corporation. Dated: August, 1987.

Agent Bank: Citibank, N.A. (CSI Dept), Agent Bank

August 11, 1987, London

By: Citibank, N.A. (CSI Dept), Agent Bank

CITIBANK

Shawmut Corporation

U.S. \$50,000,000

Floating Rate Subordinated Notes

Due 1997

Notice is hereby given that the rate of interest on the Floating Rate Subordinated Capital Notes due 1997 (the "Notes") issued by First Chicago Corporation for the interest period commencing August 11, 1987 and ending on November 12, 1987 has been determined to be 7 1/4 per cent per annum. The interest payment date for such interest period is November 12, 1987. The interest amount, i.e. the amount of interest payable in respect of each US\$10,000 principal amount of Notes, for such interest period is US\$ 187.25.

CHEMICAL BANK

As Agent Bank for First Chicago Corporation.

August 11, 1987, London

By: Citibank, N.A. (CSI Dept), Agent Bank

CITIBANK

US\$100,000,000

FLOATING RATE DEPOSITARY RECEIPTS DUE 1997

Issued by The Law Debenture Trust Corporation plc evidencing entitlement to payment of principal and interest on deposits with

BNL

Banca Nazionale del Lavoro

(Incorporated as an Istituto di Credito di Diritto Pubblico in the Republic of Italy)

London Branch

Notice is hereby given that the Rate of Interest for Coupon No. 9 has been fixed at 7 1/4% pa and that the interest payable on the relevant interest payment date, November 12, 1987 in respect of US\$10,000 nominal of the Receipts will be US\$189.91 and in respect of US\$250,000 nominal of the Receipts will be US\$4,722.50.

August 11, 1987, London

By: Citibank, N.A. (CSI Dept), Agent Bank

CITIBANK

U.S. \$60,000,000

Banamex

Banco Nacional de México, S.A.

Floating Rate Subordinated Notes Due 1992

Interest Rate 7 1/4% per annum

Interest Period 11th August 1987

Interest Amount per U.S. \$5,000 Note due 11th February 1988 U.S. \$193.25

Credit Suisse First Boston Limited

Agent Bank

INTERNATIONAL CAPITAL MARKETS and COMPANIES

Sterling sector nervous ahead of trade figures

BY CLARE PEAKSON

EUROSTERLING bonds traded nervously yesterday in the wake of last week's one-point rise in base lending rates to 10 per cent, and ahead of today's UK time series figures, which are crucial for the direction of the market.

Eurosterling bond prices initially suffered mark-downs of around 1 to 1.5 percentage points, but then made a slight recovery on the release of better-than-expected UK producer prices data to end the day unchanged or about 1 percentage point better.

But Eurosterling yield margins over gilts widened as dealers tried to reduce long positions and as retail investors steered clear.

Anticipation of the US Treasury's \$28bn refunding announcement, which resumed trading in the Euro-dollar sector, ended the day unchanged to 1 point better on some covering of professional short positions.

Most dealers were believed to be keeping an equal balance of long and short positions.

Little action was expected over the coming days ahead of the upcoming US Treasury bond auctions and as the market continues to watch on events in the Gulf.

Just one new Eurobond emerged: a \$200m five-year issue with equity warrants for Taiho Marine and Fire, the Japanese insurance company, led by Nomura International.

The deal met a good reception in the wake of overnight share price improvements in Tokyo and reflecting enthusiasm for the insurance sector. It was bid at 1.5 to its par issue price.

Nomura indicated its coupon at 3.5 per cent, in line with its rigid pricing policy adopted after sharp falls in the equity warrants sector a few weeks ago.

In Switzerland, attention focused selectively on equity

linked issues and a Sfr 250m equity warrants bond for Bayer closed at 117.14 points higher on the day. Most straight bonds ended the day unchanged.

Chase Manhattan Bank (Switzerland) fixed the issue price on a Sfr 150m five-year 4 per cent bond for Kraft at 100.3, the lower end of its indicated range. The bond traded around less 1.5 bid.

Citigroup Investment Bank (Switzerland) priced a Sfr 60m five-year bond for Euro-Elctric with a 14 per cent coupon. The bond, which bears equity warrants whose exercise price will be reset after three years, traded at less 1 bid.

Credit Suisse is expected to announce today a Sfr 100m bond for Ensa Gutzeit, the Finnish wood processor and supplier of machinery to the forest products industry.

In this trading, prices in the D-Mark domestic bond and Euro-DM market saw more than a point in response to the higher dollar. The average yield on outstanding public domestic bonds was 6.04 per cent, its highest level since mid-November 1986.

Bank of America sweetens note terms

By Yoko Shibata in Tokyo

BANKAMERICA has sweetened the terms of its proposed \$250m subordinated capital note issue in order to make it more attractive to the Japanese banks at which it aimed.

The hard-pressed US bank holding company has been seeking to bolster its capital partly with an injection of funds from Japan but has meeting stiff resistance.

It has now raised the margin it is prepared to pay above London interbank offered rates from 1 per cent to 1.25 per cent. It has also removed fluctuation limits on interest rates and attached equity purchase warrants to some of the notes at \$17.25 per share, banking officials said.

Mitsui Bank and eight other Japanese banks including Industrial Bank of Japan and Sanwa Bank, favouring co-operation with BankAmerica, formed a study group in July and have attempted to pull together other banks.

They see the new terms as final and expect to decide on their response by August 17. They will then start work on allocating notes among them and other banks.

Some large banks, however, remain reluctant. Mr Ryuzichi Kato, Tokyo Bank President, said it is not yet the time for his bank to commit itself to steps to help BankAmerica. Tokyo Bank has yet to resolve the question of coping with a decline in its net worth ratio if it underwrites the notes. Mr Kato said BankAmerica is still reluctant to take part are seeking a still higher interest margin.

Japanese to widen pension investment

By Yoko Shibata in Tokyo

JAPAN'S LIFE insurance companies plan to manage public pension assets separately from ordinary accounts, following the Health and Welfare Ministry's (HWM) policy of granting a wider investment profile to part of the welfare pension funds.

In the field of corporate pension funds, trust banks manage pension assets in each separate account by company, creating a discrepancy in dividends to each corporation. However, life insurance companies manage corporate pension assets in the same accounts with individual insurance premiums and other assets, providing a uniform dividend to pension funds.

The HWM's welfare pension and national pension assets, totalling ¥57,000bn (\$377m) as of March 1987, are deposited at the Ministry of Finance's trust fund bureau for certain investment purposes including lending to governmental banks, local governments and other public entities. However, an interest on deposits at the trust fund bureau is as low as 4.6 per cent.

HWM has been seeking in-house management of a part of pension assets by assigning private financial institutions to manage pension funds in government and municipal bonds and deposit them with banks, as to achieve a high return.

From fiscal 1987, the HWM has been allowed to manage up to ¥1,000bn in return for the abolition of the lower legal limit of the deposit rate now at over 6 per cent. The HWM plans to ask the Ministry of Finance to triple the amount of pension assets for in-house management to ¥3,000bn in fiscal 1988.

The HWM has asked trust banks and life insurance companies to manage ¥1,000bn of pension assets, and specifically asked life insurers to manage public pension accounts in a separate account from fiscal 1988.

The management of public pension assets in separate accounts will also pave the way for the management of private corporate pension funds in separate accounts.

Michigan Bell establishes \$300m facility

By Alexander Nicol

MICHIGAN Bell Telephone, a subsidiary of American International Technologies Corporation, has established a \$300m programme under which it may issue medium-term notes either in the US or in the Euro-markets.

Salomon Brothers and Goldman Sachs are co-agents for the programme, which will allow issues with maturities ranging from nine months to 40 years. They may be in dollars or other currencies.

In the sterling commercial paper market, Stakis, the Scottish hotels group, has mandated Barclays de Zoete Wedd to arrange a \$50m programme, with Morgan Grenfell and J. Henry Schroder Wagg as fellow dealers.

France plans depreciation reform

BY GEORGE GRAHAM IN PARIS

THE FRENCH Government plans a far-reaching overhaul of its depreciation rules with the aim of helping to boost company investment.

Mr Alain Madelin, the French Industry Minister, yesterday announced the setting up of a working party to carry out a "spring cleaning" of the depreciation rules and allow companies to write off their investments for tax purposes over much shorter periods.

The minister said there was no question of giving special tax breaks to boost investment, as both the opposition Socialist party and critics of the Government within the right-wing majority coalition have demanded. The aim was to remove a number of

anachronisms from the depreciation rules which were out of line both with current technological developments and with the practice in competing countries.

The modifications are not expected to require new legislation, but can be carried out through technical changes in the existing regulations.

"In general, if I look at what happens in other countries, I see that in various forms—in Britain, and even more clearly in the US—there is a faster depreciation of so-called high technology equipment," Mr Madelin said in an interview with the daily newspaper, Les Echos.

Mr Madelin said that in the

textile industry, for example, new threadmaking machines became obsolete within four or five years, but could only be written off for tax purposes over a period of 6½ years.

The shortening of depreciation schedules would be of particular benefit to small and medium-sized companies, Mr Madelin said. At the moment, they often tended to work out when to replace their equipment on the basis of the tax depreciation tables and of when the machines physically wore out.

"This does not correspond to the technological reality of today, and can therefore make them behave in an uncompetitive way."

Finance Ministry officials are more cautious about the need for rapid changes to the depreciation schedules. They say that the current system was devised largely to benefit the state's tax receipts during a period of high inflation, and that the simple fact of much lower inflation rates now works to the advantage of companies.

Economic simulations by the Finance Ministry show that for an item of equipment written off over five years, the drop in inflation from 10 per cent to 3 per cent is equivalent to giving the company an extra 6 per cent depreciation. For equipment written off over eight years the gain is equivalent to 8 per cent.

KIO lifts stake in Torras Hostench to 37%

BY DAVID WHITE IN MADRID

THE KUWAIT Investment Office (KIO) has built up its stake in Torras Hostench, the paper group used as a vehicle for its latest share-buying spree in Spain, from just under 25 per cent to 37 per cent, KIO said in Madrid yesterday.

The increase in the holding bought by KIO a year ago came as a result of the paper company's recent one-for-one rights issue, and smaller stakes in two of the country's principal banks, Banco de Vizcaya and Banco Central, caused a wave of excitement and rumours on the Spanish stock exchanges.

KIO's additional Pta 13.2bn investment in taking up the extra 12 per cent of Torras Hostench shares is seen as confirming its commitment to the Barcelona-based group. Torras' recent equity purchases represented a major diversification outside the paper industry,

where it has also reinforced its presence since KIO's arrival as its main shareholder last August.

Yesterday's disclosure coincided with the first signs of a direct role being taken by the Kuwaiti-controlled group in the affairs of ERT, which has been in the throes of a recovery programme after running into a \$1bn debt crisis five years ago.

KIO confirmed that Torras Hostench had made an offer to Mr Jose Maria Escudillas, the ERT chairman, of a loan to refinance part of the chemical and refining group's outstanding bank debt. The proposed loan, of about Pta 16bn, would be aimed at resolving ERT's

remaining differences with its creditors and at enabling it to resume dividend payments.

ERT last year showed a net profit of Pta 2,93bn, for the first time since its financial crisis. Since last autumn, it has been negotiating with creditor banks in order to accelerate debt repayments and lift some of the constraints placed on the company under its 1984 debt rescheduling agreement. This new plan includes renegotiating Pta 40bn worth of "participative credits," which banks accepted in lieu of interest payments and foreign exchange losses, and which give creditors a priority claim on profits.

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Alfa-Laval acquires US food equipment maker

BY SARA WEBB IN STOCKHOLM

ALFA-LAVAL, the Swedish dairy equipment and process engineering group, has acquired Formax, a US-based company which makes equipment for the food industry. The terms of the acquisition were not disclosed.

Formax makes industrial equipment such as sausage and ham slicers, and machines for shaping hamburgers and fishsticks. It has an annual turnover of \$25m and a workforce of 125. It has a market share of between 60-70 per cent in the US and has a subsidiary in Amsterdam.

Mr Harry Faulkner, Alfa-Laval's chief executive, said that

Formax was "very profitable" but would not disclose recent profit figures. The company was set up in 1970 by Mr Lou Richards and was acquired from the trustees of his estate.

"We are trying to build up the fast-food business area," said Mr Faulkner. Over the past two years, Alfa-Laval has acquired Cashin, a US company which makes bacon slicers, and Squire, a Swedish food equipment manufacturer.

Alfa-Laval reported profits (after financial items) of SKr 730.6m (\$111m) and invoiced sales of SKr 10,156bn last year.

Elkem indicates reduced deficit for six months

BY KAREN FOSSLI IN OSLO

ELKEM, the Norwegian metals group, says its preliminary half year results indicate a loss before extraordinary items of Nkr 60m (\$8.7m) compared with a profit of Nkr 98m in the same period last year.

Mr Paul Falck, vice president corporate communications, said the announcement was made to head off rumours about heavy losses circulating the Oslo stock market. The full interim statement will be made available later this month.

Although half year results show an improvement on last year, Mr Falck said the negative trend continued to be a result

of the very difficult market conditions for silicon metal and ferro-alloys.

Silicon metal and ferro-alloys account for about 65 per cent of Elkem's annual turnover, while aluminium accounts for about 20 per cent. Some balance has been restored to the aluminium market as prices and demand have picked up slightly this year, said Mr Falck.

In 1986 Elkem produced about 165,000 tonnes of aluminium and about 1m tonnes of silicon metal and ferro-alloys in Europe, the US and Canada. Its total deficit for 1986 was Nkr 306m.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on August 10

US DOLLAR				Change in				VEN STRAITS				Change in			
Yield	Price	Offer	Yield	Price	Offer	Yield	Price	Offer	Yield	Price	Offer	Yield	Price	Offer	Yield
Alloy National 7 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 8 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 9 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 10 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 11 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 12 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 13 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 14 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 15 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 16 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 17 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 18 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 19 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 20 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 21 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 22 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 23 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 24 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 25 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 26 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 27 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 28 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 29 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 30 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 31 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 32 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 33 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 34 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 35 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 36 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 37 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 38 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 39 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 40 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 41 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 42 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 43 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 44 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 45 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 46 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 47 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 48 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 49 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 50 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 51 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 52 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 53 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 54 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 55 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 56 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 57 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 58 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 59 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 60 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 61 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 62 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 63 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 64 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 65 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 66 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 67 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 68 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 69 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 70 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 71 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 72 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 73 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 74 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 75 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 76 1/2	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
Alloy National 77 1/2	100.00	100.00	0.00	1											

UK COMPANY NEWS

BBA races ahead with £19.5m

BBA Group, manufacturer and distributor of automotive and engineering products, continued to make substantial progress in the half year to end June 30 with a 57 per cent increase from £12.4m to £19.5m in pre-tax profits, almost £500,000 more than City experts had predicted.

The directors said that the first six months continued to enjoy the benefit of a favourable climate in the motor industry. If this continued through the second half of the year it would, together with the ongoing benefits of rationalisation, combine to produce a satisfactory result.

They said that the increase from £230.2m to £239.7m in sales in the first six months, an

increase of 43 per cent, was largely due to the acquisition last year of Automotive Products and Brake and Clutch Industries Australia. Automotive sales now represent 35 per cent of total sales and sales by overseas companies amount to 60 per cent of the group's activity at £205m (£122.6m).

A break down of profits showed that industrial profits were £500,000 better at £4.9m while automotive profits rose from £13.4m to £20.9m.

Within the UK, major rationalisation programmes have been carried out both at Automotive Products and Min-tax Don which had produced much higher levels of profitability. Against the background of strong demand, both in auto-

otive original equipment and replacement parts, the opportunity had been taken to reduce stock significantly which temporarily had reduced profitability.

The major part of overseas business activity, which is principally in mainland Europe, North America and Australia, continued to perform in line with expectations both in sales and profit.

Capital expenditure in the first six months totalled £15.8m and for the full year was expected to be some £38m. The directors said that the benefit from the substantial capital expenditure programme would continue progressively to improve the profitability.

Due to the success in reduc-

ing stocks there had been no increase in working capital in the first six months. Borrowings were reduced by £8.4m to £79.8m and the debt profile had been improved with all borrowings now long term. Gearing at the end of the first six months had reduced to 38 per cent from 42 per cent at December 1986.

Trading profits in the period were up from £17m to £25m; net interest took £5.45m (£5.45m) and tax charged was £3.25m (£4.1m) at 27 per cent compared with 37 per cent for the whole of 1986.

Net attributable profits were £13.74m (£7.69m) giving earnings per share of 7.37p (6.01p). The interim dividend is raised from 1p to 1.2p a share.

See Lex

BOC rises to £190m after third quarter

THIRD QUARTER profit from the BOC Group of sales and health care companies came to £70.4m and pushed the figure for the nine months ended June 30, 1987, to £190.1m.

The results the directors said, were in line with their earlier forecast that 1987 would be a year of excellent growth both in pre-tax profit and earnings.

For the nine months of 1986 the profit was £151.1m.

The sales businesses performed well, with satisfactory growth in the UK and modest but increasing expansion in the US.

In the health care, the anaesthetic pharmaceuticals business (Anagene) and the international medical equipment side (Ohmeda) showed appreciable improvements in profit. The special products and services businesses all performed well.

Turnover, including related companies, rose to £1.73m (£1.56m) and the operating profit to £232.4m (£194.3m).

Interest charges were down to £32.3m (£43.2m). After tax £52.7m (£42.8m) and dividends £14.1m (£14.6m) earnings worked through at £123.3m (£88.1m), or 36.3p (21.4p) per share on a fully diluted basis.

At June 30 capital and reserves totalled £74.7m, against £69.2m at September 30 1986.

Strong UK trading helps TDG make £18m midway

A 9.5 per cent increase in pre-tax profit was achieved by Transport Development Group in the first half of 1987. It is one of the largest distribution and storage groups in the UK.

The profit rose from a restated £16.62m to £18.19m, on turnover up from £253.57m to £269.94m. Earnings were shown at 7.98p (7.23p) per share and the interim dividend is lifted to 2.25p net (2p).

On the outlook Sir James Duncanson, chairman, said the strength of trading in the UK, which seemed set to continue, should produce good results, more than offsetting any weakness overseas. Storage and distribution companies in Holland, France, US and Australia represented 42 per cent of turnover and 34 per cent of profit.

In the UK profit before interest was up to £14.55m (£13.1m), split as to road haulage £5.47m (£4.87m), storage £8.68m (£8.23m), plant hire £980,000 (£811,000) and reinforcement and exhibitions £643,000 (£1.15m).

Conditions on the continent were quieter than in the UK. Even so the Dutch companies increased profits while overall the French transport companies held their own. Profit from Europe was £5.94m (£5.57m).

Trading in Australia was, as expected, difficult and the profit fell to £508,000 (£588,000). But there were signs that the worst was over. In the US the profit declined to £1m (£1.3m), reflecting intense competition on the west coast.

Group operating profit was £22m (£20.5m) and was struck after redundancy costs of

£266,000 (£186,000). Interest charges were down to £3.84m (£4.05m). Tax came to £8.7m (£8.8m) and minority losses to (£88m) (profits £146,000).

At June 30 ordinary shareholders funds stood at £166.47m compared with £160.38m at December 31 last, while net borrowings were £82m (£88m). Net tangible assets were £115.4p (£111.3p) per share.

comment

Those who are by now confirmed believers may well be casting an eye over TDG as a potential defensive stock. Over 50 per cent of its activities involve the distribution of food—likely to survive the harshest setback to the consumer boom—and to the consumer boom—and to the recession relatively unscathed. Gearing is likely to fall to 42 per cent by the end of the year and the yield is a healthy 4.1 per cent. Yesterday's results were in line with expectations—helped by a £600,000 turnaround in express parcels and hindered by problems in Australia—and profit-taking knocked 10p off the share price which closed at 266p. That puts the shares on a prospective p/e of just under 14, assuming that the usual seasonal factors boost full-year profits to £44m.

Abaco paying £3.5m for estate agency

Abaco Investments, the fast-growing financial services group, is buying another estate agency—Taylor Dixon Porter—for £3.5m.

TDP has seven offices in west London and made pre-tax profits of £375,000 on turnover of £1.1m in 1986. Consideration will be in the form of £1.5m in cash and 2.05m Abaco shares.

Abaco now has a network of 110 residential estate agents.

Sapphire Petroleum builds stake

THE Sapphire Petroleum £44m (£28m) cash bid for IDC, the US payroll company, appeared to be virtually wrapped up when the announcement yesterday that clients of fund managers MIM had amassed a 49.88 per cent stake in IDC.

This stake, along with the 0.47 per cent stake held by IDC president and chief executive, Mr Lawrence Berkowitz, who supports the bid, would give supporters of the bid a majority control of the company.

MIM has informed the Sapphire Petroleum board that MIM intends to "consider" the composition of the board of IDC, and that a new board would consider the cash merger proposal.

The merger proposal is a scheme whereby a UK loan-maker with massive tax losses in the US is to merge with a US company.

Pacer profits growth eases

Pacer Systems, the USM-quoted defence supplier, increased pre-tax profits by 8 per cent to \$707,000 (\$652,000) in the six months to June 30. However, last year's comparative pre-tax profits of \$652,000 were 99 per cent higher than the previous interim.

Turnover rose from \$11.86m to \$15.94m (£10.19) an increase of 34 per cent.

The directors said the interim results were consistent with the five-year growth plan set by management in 1984 and in line with anticipated revenue and profit expectations for 1987.

Earnings growth for the first half, said the directors, was tempered by the two recent acquisitions. Management expects that Sea Data will soon begin reversing losses and realise some profitable months by year-end and that Signal Processing Systems will operate

profitably for the year. Mr John Rennie, chairman, said that intense proposals reflecting rising market prospects. "These submissions should lift the company to a record order book by the first quarter of 1988."

After tax of \$341,000 (\$315,000) earnings per share worked out unchanged at 3.07 diluted and 3.08 undiluted.

An interim dividend of 2.5 cents (2 cents) was declared.

Pacer's progress this year was slowed by its loss-making acquisitions but underlying growth in pre-tax profits stands at around 20 per cent. The recent missile attack on the USS Stark in the Gulf has left its Ballistic system—currently being tested by the US Navy—being far better prospects. The company is regarded as one of the better

quality American members of the USM, with management wisely steering it away from its present 90 per cent dependence on the US Navy into higher margin commercial products such as its industrial drying systems. Pacer will be wary of other turn-around situations as more likely to be small profit making niche companies, in complementary technology. It is bullish about US Navy spending on ships and about prospects for the year as a whole, although with US defence spending down it may have to produce some of the expected contracts before its share price begins to perform. The City is looking for about \$2m for the full year, which on a 45 per cent tax rate and a share price of 185p produces a p/e of just over 13.

British Gas's Bow offer attacked

BY ROBERT GIBBINS IN MONTREAL

SEVERAL institutional shareholders of Bow Valley Industries, Canadian oil and gas production and development group, holding a total of more than 10 per cent, are attacking the terms of British Gas's £1.35bn (£850m) offer for control.

Many of them, including one willing to be named, Allevest Group of Toronto, argue that present stockholders should be able to sell their shares to British Gas or buy the new shares themselves.

Critics also say the deal would dilute the BVI equity

and the price British Gas plans to pay for the control block is much too low in view of the enhanced prospects for the world oil and gas industry.

BVI says the fresh equity infusion from British Gas would make it possible for it to develop new projects in Canada and abroad, including the North Brae oilfield in the North Sea. Its views were explained in meetings with institutions in Toronto and Montreal last week. Existing shareholders would get sufficient additional return to offset dilution over

the medium term, it said.

The critics also say the C\$34 option price for the second block of BVI Treasury stock is especially low and claim they will press for an increase.

Initially, British Gas wants to raise its existing holding to a third, by taking up 29m new shares at C\$20 a share for a total of 100m shares. The option of lifting its interest to 51 per cent by buying 33m more new shares at C\$24 a share.

The value of the whole deal would be nearly C\$1.4bn. A special BVI shareholders' meeting is scheduled soon to sanction the deal. It must also get regulatory approval, though this is taken as a foregone conclusion.

Company Notices

JOINT ANNOUNCEMENT



RAND MINES LIMITED

(Incorporated in South Africa)
Registration No. 01/00656/06



VANSA VANADIUM S.A. LIMITED

(Incorporated in South Africa)
Registration No. 84/11475/06

PROPOSED NEW PLATINUM MINE

The directors of Rand Mines Limited ("Rand Mines") and Vansa Vanadium S.A. Limited ("Vansa") announce that:

- the prospecting programme in respect of platinum group metal mineral rights on certain portions of the farm Kennedy's Vale No. 361 KT, district Lydenburg, in the eastern Transvaal, and on a portion of the farm Boschloof No. 331 KT, district Sekhukhune, in the northern Transvaal;
- the feasibility study to examine the economic viability of establishing a platinum mine on those farm portions;

have been completed by Rand Mines in terms of the agreement concluded between, inter alia, the two companies on 23 September 1986.

RESULTS OF FEASIBILITY STUDY

The properties considered in the feasibility study involved approximately 1 681 hectares on certain portions of the farm Kennedy's Vale, No. 361 KT, district Lydenburg, owned by Rhodium Reef Limited ("Rhodium Reef"). Some 725 hectares of mineral rights on the farm Boschloof No. 331 KT, district Sekhukhune, Lebowa, were also included in the study. These are the subject of a prospecting permit issued by the Lebowa Development Corporation, which is being transferred to Rhodium Reef. The properties are contiguous and are situated near the town of Steynburg in the eastern Transvaal.

The results of the drilling programme have confirmed that the properties are underlain by the UG2 seam, containing ore reserves totalling an estimated 84 million tons, at a grade of 6.28 grams per ton platinum group metals plus by-product gold. They are also underlain by the Merensky Reef, containing ore reserves totalling an estimated 48 million tons, with a grade of 2.5 grams per ton platinum group metals plus by-product gold.

The UG2 seam extends from approximately 700 metres below surface to approximately 1 400 metres below surface, dipping from east to west. The Merensky Reef overlies the UG2 seam by some 200 metres.

The feasibility study shows that a mine could be established on the UG2 seam, with an initial milling capacity of 180 000 tons of ore per month. At a later stage, production could be increased to 270 000 tons per month. The capital cost of the project to the self-financing fund, in May 1987 money terms, is estimated at R530 million.

In terms of the agreement between Rand Mines and Vansa, Rand Mines is obliged to fund the first R25.5 million by subscribing for additional shares in Rhodium Reef. Thereafter, Rhodium Reef will be held as to 60 per cent by Rand Mines and 40 per cent by Vansa. Methods of raising the balance of the permanent funds required to finance the capital cost are being investigated. It is currently intended that a proportion of such funds will be raised through a rights offer by Rhodium Reef. The right to subscribe for the shares in Rhodium Reef will be renounced, wholly or partially, in favour of their respective members by Rand Mines and Vansa. A listing on the Johannesburg Stock Exchange will be sought for the shares in Rhodium Reef at that time.

CONCLUSIONS

Overall, the results of the prospecting programme and feasibility study indicate that the properties could be exploited at a satisfactory profit. Accordingly, Rand Mines has recommended that Rhodium Reef—

- makes application for a precious metals mining lease over the properties; and
 - proceeds with the establishment of a platinum mine on the properties.
- The directors of Rhodium Reef have accepted these recommendations. Construction of the mine is planned to commence immediately with production of platinum group metals commencing in 1992. The mine will be managed by Rand Mines.
- The establishment of the mine by Rhodium Reef is subject to the approval of the shareholders of Vansa in general meeting, by the South African Minister of Economic Affairs and Technology, and by the Minister of Economic Affairs and Planning of Lebowa.

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Member of the
Barlow Rand Group

Registered Offices

Vansa Vanadium S.A. Limited
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Johannesburg
10 August 1987

BTR bid fails to win support of S-W chief

BTR has failed to win the endorsement of Stewart-Warner chairman, Mr Bennett Archibald, for its \$35-per-share bid for the company.

The company revealed this in a filing with the Securities and Exchange Commission in the US, in which it is seeking permission to acquire 100 per cent of S-W, the diversified industrial group.

BTR has indicated that its offer for the company remains open, but that it is reviewing its options, which include a full bid.

BTR has already acquired 7.6 per cent of Stewart-Warner and has agreed to buy a further 9.6 per cent from Archibald, the US for a minimum of \$33 per share.

Howard Shuttering

Howard Shuttering Holdings, property development and specialist construction services company, more than doubled pre-tax profits from \$461,000 to \$1.69m in the year to April 30.

Turnover rose by 13 per cent from \$8.86m to \$10.18m.

The board said the development division had completed a record 129 units during the year. Record turnover has also been achieved by the plant hire division.

After tax of \$509,797 (£195,284) earnings per share more than quadrupled to 9.9p (2.4p).

A final dividend of 1.4p is recommended making 2.2p (1.4p) for the year. In view of the increase in the share price in recent months board is proposing a five-for-four scrip issue.

Ailsa asset rise

Net asset value per ordinary share of Ailsa Investment Trust at the May 31 year end was 190.5p compared with 142.9p a year earlier. By August 6 1987 the nav had improved still further to 211.5p.

Net revenue before tax for the year fell from £4.14m to £3.08m.

After tax of \$638,000 (£151.1m) and £18,000 (same) for preference dividends, £1.48m (£2.62m) was available for the ordinary, or 2.81p (5.17p) per share.

The dividend is again a total of 2.5p with a proposed final payment of 1.5p.

OSBURY Estates' open offer resulted in 11.77m shares being clawed back, some 47.51 per cent of the 30.77m shares on offer. The placees have been allocated 19.49m shares.

Hanson sells more Kaiser interests for £16.6m

BY NIKKI TAIT

Hanson Trust, industrial conglomerate, which last week announced a £1.7m cash offer for New Jersey-based Kidde Inc., yesterday continued its rationalisation of an earlier US purchase, Kaiser Cement.

It is selling Kaiser's 42.84 per cent holding in P. T. Semen Cibinong, Indonesian cement manufacturer, for \$26m (£16.6m) cash to Mitsubishi Mining and Cement Corp.

The deal is subject to the approval of the Indonesian government and the company's principal shareholders. Yesterday, Hanson said it foresaw no problem.

Cibinong reported sales of \$55.2m in the year to end-October 1986, and pre-tax profits of \$4.84m and in the first half of the present year, sales were \$22.4m and pre-tax profits \$5.5m. In 1986 the US company's share of after-tax income was \$1.5m and last April its share of net total assets was \$10.1m.

Hanson took over California-based Kaiser from a total of \$250m in early-March 1987. It has already recouped \$50.2m via the sale of two of Kaiser's operations in the North-West states as part of its intention to rationalise the company.

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Standard offshoots' mixed results

Under Bancorp, the US subsidiary of Standard Chartered Bank, reported lower earnings for the first half of this year, because of the effect of lower provisions. Net earnings were \$18.2m, compared to \$20m in the same period last year.

Union Bancorp's two subsidiaries in California and Arizona provided a total of \$22m to cover the local loan portfolio. In the third quarter, on loans to Third World countries, principally the Philippines, Mexico and Brazil, as well as losses on domestic credits.

Chartered Trust, Standard Chartered's UK financial services subsidiary, reported pre-tax profits of £8.6m for the first half of this year, an increase of 45 per cent over the same period last year. The buoyancy of credit demand, particularly from the consumer sector, was a major reason.

Standard Chartered group will report its interim results on August 18.

GRANVILLE SPONSORED SECURITIES

High	Low	Company	Price	Change	Div. (p)	P/E
208	128	Ass. Brit. Ind. Odeon	204	—	7.3	3.8
208	148	Ass. Brit. Ind. CULS	204	—	10.0	4.8
40	34	Amalgam and Rhodes	38	—	4.2	11.1
142	67	BBS Design Group (USM)	80nd	—	2.1	5.3
165	105	Bendon Group	163nd	—	2.7	1.6
175	95	Bry. Technologies	176nd	—	4.7	2.7
254	128	CCJ Group Ordinary	254	+2	11.5	4.5
135	52	CCI Group Tpc Cons. Pref.	135	—	15.7	11.4
180	128	Carphonum Ordinary	180	+2	2.4	3.3
94	91	Carphonum 7.5pc Pref.	93	—	10.7	11.5
118	87	George Blair	118nd	—	3.7	3.2
143	119	Isis Group	120	—	—	—
70	89	Jackman Group	76	—	3.4	4.5
440	321	James Burrough	440	—	18.2	4.1
97	85	James Burrough	97	—	12.9	13.3
780	600	Multihouse NV (Amst)	600	—	—	—
626	381	Record Highway Ordinary	626	—	1.4	18.8
88	83	Record Highway 10pc Pref.	86	—	14.1	16.4
81	77	Robert Jenkins	77	—	—	—
124	42	Somerset	124nd	—	—	—
203	141	Torday and Carle	200	—	6.5	3.3
42	32	Trend Holdings	42nd	—	0.9	1.9
131	73	Unilock Holdings (SE)	115nd	—	2.3	8.7
210	118	Walter Alexander	210	—	5.9	2.8
180	180	W. G. Yates	185	—	17.4	8.9
178	95	West. Yorks. Ind. Hosp. (USM)	128	—	5.3	4.4

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Member of FIMSA

Granville Davis Coleman Limited
27 Lovell Lane, London EC2R 8EP
Telephone 01-621 1212
Member of the Stock Exchange

BANK OF IRELAND BASE RATE

Bank of Ireland announces that with effect from close of business 11th August 1987 its Base Rate is increased from 9% to 10% p.a.

Bank of Ireland

Bank of Ireland

Bank of Ireland

Duo buy 5% of Owners Abroad

112 High Holborn

UK COMPANY NEWS

Wm Jackson improves by 10% to £3.06m

MR PETER OUGHTRED, chairman of William Jackson & Son, Hull-based food group, announced yesterday that 1986-87 profits had risen to £3.06m pre-tax, an improvement of 10 per cent over the previous year's £2.78m.

NO 19-8/84

The figures for the year to April 25 benefited from an increased share of related company profits of £572,000 (£237,000) and a £236,000 reduction in interest charges to £352,000.

After tax of £1.21m (£1.17m) and an extraordinary credit of £445,000 (debit £143,000), profits at the available level emerged at £2.3m compared with a previous £1.47m. Turnover amounted to £161m (£165m).

The retail division produced good results and further investment in increased warehousing facilities, a new store site and refurbishment of existing branches was planned. The manufacturing side showed continued improvement and the associated four-milling company, E. Finn & Son, also produced encouraging results. Jackson Services, the shopfitting offshoot, had a successful year. The company's ordinary and restricted voting shares are not listed.

Sketchley deal

The Equipu subsidiary of Sketchley has acquired Sheffield-based Moss House Group, supplier of point of sale and computer equipment. Initial consideration of £425,000 will be satisfied by the issue of ordinary shares of Sketchley. An additional deferred consideration, which should not exceed £1m, was also announced.

Ansbacher profits hit by Guinness involvement

BY DAVID LASCELLES, BANKING EDITOR

Henry Ansbacher, the small merchant banking group, saw pre-tax profits fall by nine per cent in the first half of this year partly because of losses incurred through its involvement in the Guinness affair.

Profits before tax amounted to £1.8m, down from £3.1m in the first half of last year. Profits after tax were £1.8m, down from £2.2m, and earnings per share were 1.2p, compared to 1.5p.

The bulk of the earnings came from merchant banking which achieved an operating profit of £2.4m, down from £2.9m in last year's first half. This includes a £200,000 loss on the block of 2m Guinness shares which were registered in the Ansbacher nominee account.

Process Systems \$3.6m in the red at halfway

Process Systems, the US-based maker of electronic systems with a London listing, incurred pre-tax losses of \$3.57m (\$2.3m) in the half year to June 30, compared with \$1.02m last time.

Net losses for the period rose from \$0.25m to \$2.99m equivalent to \$0.0542 (\$0.0044) per share. There is no dividend (\$0.0025).

The company said it expected the trading position to improve in the second half of 1987. The immediate objective was to move into profitable trading and to resume growth from an acceptable level of sales and profits.

Rate of orders improved significantly for June and July and the company ended last month with an open order book.

but whose ownership it disputed with Guinness and Morgan Grenfell, the brewing company's merchant banking advisors. The total loss on the sale of the shares amounted to £300,000, which the three companies agreed to share equally.

The company said the loss was central to allegations that Guinness tried to manipulate its share price during last year's takeover bid for the Distillers Company.

Mr Richard Penhalls, the chief executive said the group might also have lost some business because of its involvement with Guinness, though this was hard to quantify. The main reason for the fall in earnings, he said, was a delay in corporate finance fee receipts. But

these would be included in the second half, when results, he predicted, would be much improved.

The group's other major activity—insurance broking—also turned in weaker results. Profits were £332,000, down from £675,000 because of re-structuring costs and the weakness of the dollar, in which the bulk of revenues are denominated. Shipbroking earned £133,000, up from \$4,000 thanks to the renewed strength of the tanker market.

"We have solid earnings and a solid flow of business," Mr Penhalls said, "but these results are still not satisfactory." He predicted that Ansbacher would shortly embark on a new phase of development.

Peachey Prop

Peachey Property Corporation has purchased 12 properties of the Hoover Trust Fund for £18.5m as well as four properties from the Lazard Property Unit Trust for £5.36m. Each purchase will be satisfied in cash from Peachey's existing bank facilities.

Both purchases include reversionary properties for addition to Peachey's investment portfolio, the remainder will be available for trading as opportunities arise.

Yellowhammer

Yellowhammer, the fast-growing advertising and marketing services group, yesterday moved from the Unlisted Securities Market to a full listing via an introduction by its stockbrokers, James Capel and Co.

The group also confirmed plans to move to new offices in line with its expansion.

Jamesons Chocolates in profit at midway

AFTER THREE successive years of interim losses, Jamesons Chocolates yesterday reported a pre-tax profit of £170,000 for the first half of 1987. This compared with a £104,000 deficit last time.

The company said the improved performance was attributable to increased volume of non-seasonal products both at home and abroad, coupled with the introduction of several new products.

Sales for the second half would include the seasonal Christmas trade and Jamesons said this should result in increased profits for the year.

First half sales rose from £33.9m to £40.8m. At the operating level profit was £61,000 (£108,000 loss) before investment income of £110,000 (£31,000) and interest paid of £1,000 (£27,000).

After tax of £56,000 (£36,000 credit) earnings per 10p share were 4.4p (2.6p loss). The interim dividend is unchanged at 4p—last year's final was 4p on £550,000 pre-tax profit.

Hampson expansion

Hampson Industries is expanding into a new field with the acquisition of Kennam Organisation. Kennam is the non-trading parent company of four wholly-owned subsidiaries: Kennam (Printing Machinery), Kennam (Property), and Kennam (Printers' Engineers).

Initial consideration will be £225,000 in cash and the issue to the vendors of 888,353 new ordinary shares in Hampson, of which 365,500 will be placed on behalf of the vendors with clients of Greene & Co. to yield net proceeds of £312,500.

There is also a deferred payment in the event of Kennam's pre-tax profits for each of the three years ending November, 1987, 1988 and 1989 exceeding £300,000.

T&N purchase

Turner and Newall has acquired Bonel Holdings and Heinz Homberger of Switzerland for around £5.5m.

The Hotel Catering Services and distribution network will be incorporated into the existing worldwide activities in structural bearings, expansion joints and related products of T&N's sister company, Metal.

T&N directors said a merger of the two companies was a natural progression and would strengthen the group's bearings operations in Europe.

Watson & Philip

In connection with the open offer of 2.53m shares in Watson & Philip, applications were received for 2,285 m(90.13 per cent). The balance was placed with investment clients.

James Neill

James Neill, Sheffield-based hand and garden tool group, has acquired Saws International of Chicago for \$600,000 (£382,000). The company specialises in the sale and servicing of metal cutting saws of all types for industry.

Mr Peter Bullock, chief executive of James Neill, said Saws International was the first in a series of acquisitions which would be followed by a network of several such centres spread across the US, providing improved distribution of the group's metal cutting saws.

Delyn disposal

Delyn Packaging has reached agreement for the sale of the plant and machinery in respect of its paper converting activities to Smurfit, a subsidiary of Jefferson Smurfit Group.

The consideration is £300,000 in cash. The sale will enable Delyn to continue its expansion in the consumer packaging market.

EMAP disposal

Stanco Exhibition Group and EMAP have exchanged contracts for Stanco to purchase the trade and business of EMAP's stand contracting company, TFS-Edgington.

Turner & Newall has Stanco is also to acquire two freehold properties in Lancashire from the EMAP group.

Oodles rights

OODLES, restaurant group the shares of which are traded on the over-the-market, is raising £3.5m through a 35-40-20 rights issue. The money is being used to pay for the acquisition of Delamare Holdings and 50 per cent of Fitzrovia Catering and to provide development and working capital.

On completion of the purchase the enlarged group will be known as Bentley's of Piccadilly.

The issue has been fully underwritten by Croxley Securities.

SAC offer

The open offer to shareholders of SAC International of 2.56m shares has been taken up in respect of 95.5 per cent of the offer. The shares were issued in connection with the proposed acquisition of B. & R. Taylor (Holdings) and refinancing of the purchases of Industry Services International, Sabre Designs and Sabre Controls (Willenhall).

SAC is quoted on the unlisted securities market.

APPOINTMENTS

Mr Lou FitzGerald has been appointed managing director of DUNLOP AVIATION DIVISION, Coventry, from September 1 1987, and succeeds Mr Ian Mueh who has become group chief executive, manufacturing engineering (Europe) of ETR.

Mr FitzGerald, whose current post is director of engineering, joined Dunlop in 1985.

JAMES WILKES has appointed Mr Charles Mackenzie Hill as a director. He is a director of a number of private property development companies and non-property interests include Oxford Plastics, of which he is chairman and the principal shareholder.

Mr David Hodgson has been appointed secretary of the NORTH OF ENGLAND BUILDING SOCIETY. For the past three years he has been an assistant solicitor with Durham County Council. He succeeds Mr Tom Ditchburn, who has retired.

EXCESS INSURANCE GROUP has appointed Mr John Beck as chief actuary.

THE CARTER ORGANIZATION, New York, which last week became a member of the VPI Group, has appointed Mr Arthur S. Ross as its international director in addition to chief operating officer.

Mr James Carlton Betley has been appointed a divisional managing director responsible for the smaller businesses division—distribution, at BRITISH SYTHON INDUSTRIES. He was managing director of Soral (UK).

Dr John Dewhurst has been appointed medical director of TIL (MEDICAL) UK, Guildford. Dr Kevin Mak becomes manager of TIL Medical, TIL (Medical)'s Hong Kong subsidiary.

Dr Dewhurst was medical director of Boehringer Ingelheim.

ESSO UK has appointed Mr Graham Nichols as airports manager from September 1. He is currently with the communications and computer services department. He replaces Mr Percy Coley who has retired.

Mr William Salomon a director of Stocklake Holdings and a managing director of a number of non-executive director of MANGANESE BRONZE HOLDINGS.

Mr David Nicholas has been appointed managing director of UNIPART INDUSTRIES. He was managing director of Harma Industries.

Mr Laurie H. Magnus, an assistant director of Samuel Montagu and currently general manager of its branch in Singapore, has been appointed group country manager for MIDLAND BANK GROUP in Singapore and area manager for Singapore, Malaysia, Thailand, Indonesia and Brunei.

DURHAM CHEMICALS DISTRIBUTORS has appointed Mr Robert James Thomas as operations director of its general chemicals division. He was fleet manager at ICI Mond Division.

Mr Fred Wace has been appointed vice chairman of Chichester-based GEOFFREY OSBORNE. He has been non-executive director since 1985.

Ms Juana L. F. Stanley has joined GLASGOW INVESTMENT MANAGERS as investment director. She was formerly a director of Murray Johnstone Investment Management, Murray Johnstone Pension Management and manager of Murray Income Trust.

SYSTEMS DESIGNERS has appointed Mr Jerry Jerram as finance director. He will be moving from ICL where he has been finance director for the last three years. Mr Jerram will succeed Mr John Phipps who is leaving to pursue other interests.

Mr Peter Fredriksson has joined PRUDENTIAL-BACHE CAPITAL FUNDING as managing director responsible for Scandinavian corporate finance. He was a vice-president in London with Morgan Stanley International, in its Scandinavian investment banking group.

RSW McCANN in Bristol, part of the McCann-Erickson Advertising Group, has promoted Mr Stuart Rose to deputy managing director.

M.A.I.D., an on-line marketing database company, has appointed Mr Anthony Sharp as director of sales.

At the SECURITIES AND INVESTMENTS BOARD Mr Anthony Alexander and Mr William Proudfoot have been reappointed directors of the SIB. Both appointments are for two years from August 1 1987 to July 31 1989 and are part-time.

Mr J. Michael Giles has been appointed chairman of MERRILL LYNCH's international banking group. Following the resignation of Mr John Ward, Mr Giles joined Merrill Lynch in 1981 as executive director of Merrill Lynch International Banking. In 1983 he was made managing director of MLIB and in 1985 he was also appointed chairman of Merrill Lynch Bank (Swiss).

JIGSAW INTERIORS has appointed Mr Elaine Stimpson to the board as sales director. She joined the sales team 15 months ago from Bangs Carpets.

CONTRACTS

Birmingham office development

KIER MIDLANDS, a subsidiary of Kier Ltd, has been awarded contracts worth £10m. Following negotiations with Scottish Amicable Life Assurance Society, Kier is to start work on a 25m design and construct contract for an 85,300 sq ft office development, comprising three blocks of 5, 7 and 9 storeys in Cornwall Street, Birmingham.

A long lease has been taken by Peat Marwick McLintock. The development will be linked via an independent access to Peat Marwick McLintock. The building will have an in situ reinforced concrete frame and externally will have a combination of reflective glass curtain walling and feature bands of alternative facing brickwork to accentuate the angular design.

In Wolverhampton Kier Midlands is building a 58,000 sq ft warehouse for J. Sainsbury and has negotiated a further £2.5m fitting out contract. The work is to be completed within an accelerated programme to ensure completion for December.

A third contract is for an eight storey to the Telford Town House (£1.42m) completed in 1986. The new wing will house some 46 bedrooms and company meeting rooms.

Contracts totalling more than £5m for five projects in north-east England have been awarded to the M. J. GLEESON GROUP. At Newbiggin-by-the-Sea, Gleeson is constructing for Wansbeck District Council 400 metres of combined coastal protection and promenade worth £2,052k. The works comprise a stepped berm of precast units and in situ concrete slabs behind a sheet pile cut-off wall, together with a curved wave-deflector wall—founded on driven piles—and a new concrete area. At Hexham, the company is undertaking remedial works for the Department of Transport to stabilise the Constantine Bridge which carries the busy A66 Carlisle to Sunderland trunk road over the River Tyne. Valued at £488,545, this contract included the provision of an adjacent access to the Tyne to facilitate future works. At Broomhill Quay, Amble, Gleeson is constructing a jetty and re-facing a quay for Warwick Harbour Commissioners at a cost of £474,000. West of Newcastle, Gleeson is carrying out a contract worth about £1m for the diversion of a large-diameter sewer as advance works for a future Western By-pass. The

client is Newcastle City Council. A contract has also been placed for a two-span footbridge over the A683 road for the Gateshead Council. The project, for Gateshead Metropolitan Council, is worth £208,000.

The group has been awarded a £3.5m contract for the second phase of the second stage of the first — of finishing works at Haystack 2 nuclear power station, near Macclesfield, Lancashire, for the Central Electricity Generating Board. Covering all residual civil engineering, building and associated works for the entire power station, the second phase is due for completion in June 1988.

As Haystack 2 comprises some 1,200 rooms, a combined active waste building, and turbine house, as well as ancillary buildings associated with the power station, the extent of the works being undertaken by Gleeson is extremely varied. They include the construction of reinforced concrete blast walls, small building works such as jetties under ducts, and final decoration.

External works by Gleeson include construction of roads, footpaths, a rail link, security fencing, dipping pond, and a turnstile building.

This is neither an offer to exchange or sell nor a solicitation of an offer to exchange or buy any security. The Exchange Offer is made only by the Offering Circular dated August 1, 1987, and the related Letter of Transmittal, and the Exchange Offer is not being made to, nor will tenders be accepted from, holders of these securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws of such jurisdiction.

Ward Foods Overseas Capital Corporation N.V.

Offer to Exchange

U.S. \$325

and

U.S. \$675 Principal Amount

of its

Non-Interest Bearing Senior Subordinated Notes due 1994

for each

U.S. \$1,000 Principal Amount

of its

5 1/4% Subordinated Guaranteed Debentures due 1988

Ward Foods Overseas Capital Corporation N.V., a Netherlands Antilles corporation ("Finance"), is offering (the "Exchange Offer") to exchange U.S. \$325 cash and U.S. \$675 principal amount of its non-interest bearing Senior Subordinated Notes due 1994 ("Notes") for each U.S. \$1,000 principal amount of its 5 1/4% Subordinated Guaranteed Debentures due 1988 ("Debentures"). The Notes will be guaranteed on a subordinated basis by Terson Holdings, Ltd. ("Holdings") and Terson Company, Inc. ("Terson").

The Exchange Offer will expire at 5:00 P.M., London, England time, on September 15, 1987, unless extended. The Exchange Offer is subject to a number of conditions, including the condition, unless otherwise waived or modified, that at least 80% in aggregate principal amount of the Debentures shall be tendered in the Exchange Offer and not withdrawn. Notwithstanding the foregoing, Finance has reserved the right to exchange cash and Notes for tendered Debentures upon its receipt of tenders of such lesser percentage as Finance, Terson or Holdings may determine and concurrently to continue the Exchange Offer for untendered Debentures.

The tender of a Debenture and the acceptance thereof by Finance will constitute (i) a waiver of all rights with respect to accrued but unpaid interest on tendered Debentures and any right to receive any sinking fund payment with respect thereto and a release of any and all other rights, claims and causes of action of any kind with respect to the Debentures under the indenture pursuant to which the Debentures were issued ("Indenture") or otherwise against Finance, Terson and Holdings, its two directors and stockholders of Holdings, a corporation formed to purchase certain assets from Holdings, and such assets, (ii) a consent to the sale of such assets by Holdings and a waiver of compliance with provisions of the Indenture otherwise applicable thereto and (iii) an instruction and direction to the trustee under the Indenture to disburse or withdraw with prejudice an action brought by it against Finance, Terson, Holdings, and the two directors and stockholders of Holdings, all as more fully described in the Offering Circular. The Offering Circular and the related Letter of Transmittal contain important information which should be read before any decision is made with respect to the Exchange Offer.

Debentures tendered and delivered pursuant to the Exchange Offer may be withdrawn prior to 5:00 P.M., London, England time, on September 15, 1987 and, unless such tenders are theretofore accepted, may also be withdrawn after 11:59 P.M., London, England time, on September 30, 1987. Except for such rights of withdrawal, tenders are irrevocable. The terms and conditions of the Exchange Offer are set forth in the Offering Circular, dated August 1, 1987, and the related Letter of Transmittal, copies of which may be obtained from:

The Chase Manhattan Bank, N.A. (London Branch)
Corporate Trust Department
Woolgate House, Coleman Street
London EC2C 2BQ, England
Telephone: (01) 720 3451, Telex: 9954681 CMB G
as the Exchange Agent

Dated: August 11, 1987

A lot of non-U.S. companies, whatever their size, are listing with the New York Stock Exchange because we're the best place in the world to find U.S. capital.

In fact, in the last six months alone, British Airways Plc, Philips N.V., Cineplex Odeon Corporation, The Broken Hill Proprietary Company Limited, Glaxo Holdings p.l.c., Compania Telefonica Nacional de Espana, S.A., and American Barrick Resources Corporation joined the ranks.

Of course, access to capital isn't the only reason for listing on the NYSE. There's superior liquidity and unparalleled visibility. So expansion in the U.S. is easier. If you want to make the most of your entry into the U.S. market, there's only one place to go.

NYSE

New York
Stock Exchange

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هذا من الاصل

TECHNOLOGY

Food, glorious food—just tuck in

Procter and Gamble claims to have found the answer to a dieter's prayers

IT'S ILLEGAL, it's immoral and it makes you fat! "IT" covers a multitude of sins, but the ones we have in mind are such criminal diet-breakers as hamburgers, french fries, chocolate bars and ice cream.

For those who are prone to high calorie temptations, salvation may be just a few miles of red tape away.

Procter and Gamble, the US food and cleaning products giant, is seeking approval from the Food and Drug Administration for a cooking oil and fat substitute that is totally calorie free. "Olestra," formerly known by the unappetising name of "sucrose polyester," seems to be the answer to a dieter's prayers.

According to P & G, Olestra can be substituted for fat or oil in all sorts of cooking. It can, for example, be used instead of margarine or butter in baked goods or stand in for lard and oils used to deep fry fish and chips.

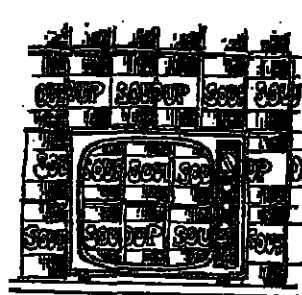
"Olestra provides the same rich taste as full-calorie fats and oils but because it is not absorbed by the body is totally calorie and cholesterol free," say P & G's testers. Indeed,



several studies indicate that Olestra may actually help to reduce the level of heart-disease-causing cholesterol in blood, transforming "junk" food into "health" food.

P & G can't predict how long the FDA review process may take, but the company has been developing Olestra for over 20 years and claims to have extensive evidence to support its safety, including several human trials.

The real question, it seems, is "what does the stuff taste like?" According to the com-



pany, test subjects can't tell the difference between Olestra and "natural" fats... but then we have all heard about margarine and butter.

A taste of American pie in the sky

If Olestra is a dieter's dream, then the "Food Business Network" must surely be his nightmare. This is a subscription television channel dedicated entirely to the business of growing, processing and selling groceries.

FBN is the latest in a growing number of specialist TV networks operating in the US that provide, in effect, a television version of traditional trade publications. Broadcast on the "ku" band, via satellite, these services offer specialised programming for, for example, doctors, lawyers and investment analysts.

The television medium has several advantages in the retail business, suggests Janet Workman, executive vice president of Medialink International, the producer of FBN. "So much of this business is visual—the look of a product, its packaging, merchandising materials, ad campaigns—are all better illustrated on TV than in print," she maintains.

The network will also offer data transmission of up-to-the-minute reports on product recalls, bulletins from manufacturers, news of tampering incidents and all sorts of industry emergencies.

FBN plans to begin broadcasting in October with up to three hours of programming per day, aimed primarily at supermarket executives.

Once the basic FBN services are established, the network

plans to introduce more elaborate interactive communications between subscribers, or between the branch offices of a single subscriber, becoming in effect an industry-wide communications network. Subscribers will be able to rent time for videoconferences, or use the network to send data to their branch offices.

Eventually food suppliers and retailers may also use the FBN channel to relay order and delivery notices.

Already many of the largest food suppliers and retailers in the US have adopted standard communications protocols to expedite the buying and selling process. Using FBN, this system of electronic ordering could be greatly expanded.

"We will become an 'information equaliser' offering the small retailer all of the communications advantages enjoyed by the largest supermarket chains," says Workman.

An Apple for the teacher (among others)

New personal computer models from IBM and Tandy have been grabbing the headlines lately, but according to many who watch the PC business, Apple Computer will today announce something that is far more innovative and exciting than a crate full of new computers.

"Hypercard" is the brainchild of software guru Bill Atkinson. After three years "underground" he has emerged with a program that transforms the Apple Macintosh into a multi-media information system.

"Hypercard is a personal information toolkit," says Atkinson, "a bag of tricks that users can pick and choose from to construct simple or highly elaborate database systems."

"It is like an erector set," he claims, "where you start by building copies of the models in the book, but gradually they begin to make up their own designs."

The models on the Hypercard disk include "Rolodex" telephone file. The potential designs are, however, limited only by the user's imagination and perhaps the capacity of his disk drives.

Atkinson is convinced that users will be "seduced" into using Hypercard to create their own programs. He predicts that a whole new generation of amateur computer programmers will emerge who like the original "hackers" swap programs produced on Hypercard.

This time around, however, they won't have to learn a single word of computer language.

An exciting aspect of Hypercard programs is that they can sort graphics, sound, animation and video information, as well as text.

Apple sees high potential for the program among teachers who can use it to create multimedia courses.

Do people need Hypercard? Apple says it is a "survival tool" in the "information age." Perhaps it is where it got its unfortunate name. Beyond the hype, however, it appears that the company has come up with something truly useful; a product that makes the business of creating and searching large databases a lot simpler and much more fun.

Meanwhile, the most surprising aspect of the Hypercard story is that Apple is essentially "giving it away." The program will be included with all new Macintosh computers and is available to current users for the bargain price of \$49.

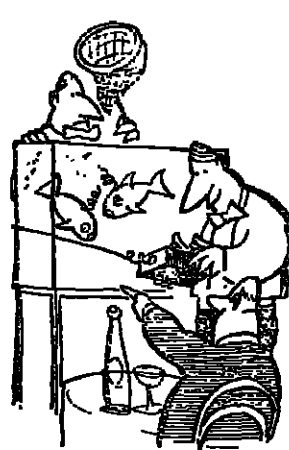
Fish and chips fresh from the Snake River

Fish and "chips" of the high tech variety are a winning combination according to the National Marine Fisheries Service. The marine biologists are using microminiature radio frequency (RF) transponders to keep track of thousands of young salmon as they migrate toward the sea through the Columbia and Snake rivers in the North West United States.

The project is designed to make sure that several hydroelectric dams on the rivers are not interfering with the salmon runs.

Samples of the young salmon, called smolts, are injected with the rice-grain sized "RF Tags" before they are released from hatcheries. Each tag is coded

with the age, species and release date of the fish. Later as the salmon pass over the dams, the transponders are activated by underwater radio equipment to determine how many of the fish have made it and their rate of travel.



The biologists say the project is proving so successful that it may well be expanded to other locations. They also see high potential for RF Tags in other wildlife tracking programs.

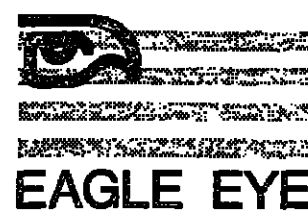
RF Tags have lots of other, more mundane applications. Typically they are used to keep tabs on inanimate objects such as vehicle door panels in car manufacturing plants.

According to their makers, the tags have several advantages over alternative automatic identification methods such as bar-coded labels. In the factory, inventory, the RF Tags, for example, can survive extreme temperatures. And when it comes to underwater applications, there is no contest.

And a full cupboard when you've lost weight

Designing cupboards does not sound too exciting, but when the "cupboards" are to be fitted in NASA's space station, the job presents some interesting challenges.

"What we are basically trying to do is to develop a modular locker system that can be shuttled from earth to the space station many times, containing just about everything that the people need up there: from toothbrushes to very sophis-



EAGLE EYE

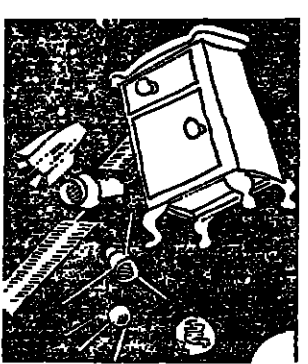
by Louise Kehoe

ted equipment for experiments," explains Richard Haner of Design Edge, a Houston, Texas, industrial design company that has been contracted by NASA to design the stowage compartments for the space station.

Design Edge's experience in designing the nooks and crannies of aircraft galleys was a good start, but the space station project presented a lot of new problems.

"We had to completely reorient our thinking to the weightless environment," says Haner. Trivial things, like latches, become major problems when there is no gravity to pull them down. "It becomes very irritating," he admits, "when you have to spring-load all mechanisms to compensate for the lack of gravity."

Standard door handles, for example, cannot be used because instead of the handle



twisting, the person would rotate around it and the door would remain firmly closed.

Another strange effect of weightlessness is the "jack-in-the-box" phenomenon. "Any time you open a drawer, for example, the motion of the yostling around causes everything to pop out."

Everything, from knives and forks to pens and paper has to be contained with netting and Velcro. "We had to come up with hundreds of ways to contain things," Haner explains.

Keeping everything in its place is essential, yet the lockers must be easy to access. "It costs NASA \$20,000 per minute per person to send someone into space," he says, "so you can imagine that they are very time conscious."

Swiss line on circuit design

By William Dullforce

EUROPE'S David has entered the battle against an American Goliath.

Sitesa, part of the Swiss high-technology group owned by Justus Dornier, has developed a new epitaxial reactor for the semiconductor industry. Called the AET 100, Sitesa claims it represents the state of the art and with it is challenging the dominant producer, Applied Materials Technology (AMT) of California.

AMT currently holds some 80 per cent of the world market for epitaxial equipment. But Sitesa has received its first order for the AET 100 and Dornier is confident that it is superior technically and is competitive in cost with the AMT machines.

Dornier rescued the Swiss company in 1985 after the death of its founder in an air crash. He renamed it and incorporated it into the holding group he established in Zurich after selling his share of the family-owned West German aircraft company to Daimler Benz.

Some Sfr 1.2m (US\$7.8m) has since been invested in developing the know-how, in providing the plant with a computer-aided design (CAD) system, clean rooms and a chemical laboratory, and in bringing the prototype reactor to the marketing stage.

As well as a high-technology investment which should generate profits, Dornier sees Sitesa as a vital contribution towards maintaining a European semiconductor industry. At present European—and Japanese—semiconductor manufacturers either have to build their own epitaxial reactors or buy them from the US.

Among the roughly 20 stages in the making of semiconductors, between the cutting of a silicon ingot and the final testing of a package of chips, chemical vapour deposition (CVD) comes early and is fundamental.

In an epitaxial reactor raw wafers, sliced from the ingot with a diamond-embedded saw blade, are coated with an ultra-thin layer of single-crystalline silicon grown from silicon-containing vapours.

The wafers are mounted on a graphite susceptor coated with inert silicon carbide inside a quartz jar. Silicon and varying dopant molecules are introduced on a hydrogen carrier and subjected to extremely high temperatures.

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A development by Standard Life makes all the difference.

In most cases the deposited layer is the electrically active film on which circuits of components and interconnections are subsequently printed. Sitesa's reactor can coat wafers from three inches to eight inches in diameter with single- or multi-layer films.

After the epitaxial treatment, the wafer is diced with a saw. In a further operation each chip is mounted on a lead frame that passes through a wire bonder. Depending on its size, one wafer can accommodate anything from dozens to thousands of chips with integrated circuits or other semiconductor elements.

Perfect epitaxy is essential. The purity of the films, their freedom from metallic contamination, and their uniformity have to be guaranteed. Since semiconductors are produced in millions, reliability has to be linked with speed of processing to give a cost-effective operation.

The principal advantages claimed for Sitesa's AET 100 reactor are its twin-chamber concept, which improves productivity and adds versatility, and its ability to cope with a wide range of both thin-film and thick-film requirements.

Two CVD processes can be run at the same time. While one chamber is operating, the other can be loaded and purified. Once the first has reached its final phase, the heat control switches to the second chamber. A sales point for the AET 100 is that it offers more than 7,000 hours of production a year.

A freshly designed microprocessor control system is claimed to be especially user-friendly and to incorporate advanced safety features. It allows the reactor to be linked with a host computer for fully automatic control.

Loading involves insertion of a standard 25-wafer cassette into a drawer, but further handling is carried out by a six-axis robot with an integrated control system and diagnostic capacity.

The world market, Dornier claims, is worth 150,000 epitaxial reactors a year, worth some Sfr 300m. Last year Sitesa's sales were Sfr 11m, but that was before it had launched its new machine.

State Bank of India

State Bank of India announces

that its base rate

is increased from

9% to 10% per annum

with effect from

August 10, 1987

Main Office in the U.K.
State Bank House, 1 Milk Street, London EC2The Financial Times proposes to publish
a Survey on

INDIA

on October 15 to commemorate
India's 40th Anniversary of IndependenceSubjects to be covered in this Survey include:
Politics—Political development of India dominated by Nehru dynasty;

Technology—Foreign collaborations and development of electronics industry;

Public and Joint Sectors—Features on steel, stockmarkets, telecommunications and banking;

Economy—The current state of the economy;

Foreign Affairs—Likely developments as leader of non-aligned movement.

For information on advertising in this Survey, contact:

Area Manager—Southern Asia
HUGH SUTTONFinancial Times, Bracken House
10 Cannon Street, London EC4A 4BY
Tel: 01-248 8000 ext. 3235

Contracts and Tenders

MUNICIPALITY OF GREATER ANKARA

GENERAL DIRECTORATE OF ELECTRICITY,
GAS AND BUS (EGO)
INVITATION TO COMPANIES TO SUBMIT PROPOSALS
FOR CONSTRUCTION AND OPERATION
OF ANKARA METRO

1. General Directorate of EGO intends to carry out first phase of Rail Transit System (Ankara Metro) with an approximate length of 15 km between Kizilay-Batıkent to be realised in accordance with modified Build-Operate and Transfer Model. Interested companies are requested to submit their proposals and price list accordingly.

2. Interested companies may obtain the technical documents in return for their cost from the following address:
EGO Genel Müdürlüğü
İktisadi İşler ve Tesis Dairesi Başkanlığı
Ticaret Müdürlüğü
Ticaret Sokak No. 12
Sıhhiye-Ankara
Telephone: 229 23 51/Ext. 220 or 555
Telex: 42501 EGO TR

3. The technical documents will be available for TL5,000,000 (five million Turkish Lira) or foreign currency equivalent after August 10th, 1987. Payments must be made to the cashier of EGO or T. C. Ziraat Bankası, Mateme Branch Office, Account No. 307-2450. The companies are expected to introduce themselves in a written manner while handling the related document.

4. Interested companies are requested to submit their offers and the other complementary documents to the Record Office of the General Directorate of EGO latest November 2nd, 1987, 14.00 hours. Delays in the mail will not be accepted as an excuse.

5. Interested companies shall deposit a bid bond amounting to TL1,000,000,000 (one billion Turkish Lira) and enclose related bid bond documents to their offers.

6. General Directorate of EGO is not being subject to the State Tender Act No. 2886 and may invite the selected companies for comprehensive discussions without any obligation and free to work with any company.

B-38827

Business for Sale

EMSE

PRIME SITED HOTEL

NEW FOREST

10 Bed Country House Hotel

Set in beautiful 3 acre grounds

Built 1985

All rooms have bathroom on suite

Completely refurbished. Excellent

public rooms, residents lounge, 100

cover restaurant of note. Private

owners (management team).

Subject to tender

Closing date 15th September 1987

Details (280) 538

NORTHGATE PI

Staple Gardens, Winchester

Company Notices

O.K. BAZAARS (1982) LIMITED

(Incorporated in the Republic of Ireland)

NOTICE TO PREFERENCE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the

undermentioned half-yearly dividends have

been declared payable on 30 September

1987, in the currency of the Republic of

Ireland, to the holders of the shares in the

company who are entitled to the dividends in

respect of the period from 1st January 1987

to 31st December 1986, in accordance with the

provisions of the company's Memorandum and

Articles of Association. The dividends are

payable to the holders of the shares in the

company who are entitled to the dividends in

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to 31st December 1986, in accordance with the

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COMMODITIES AND AGRICULTURE

Attacks fail to arrest oil price slide

BY MAX WILKINSON

THE RESUMPTION of air attacks on Iraq by Iran and the Gulf did little to arrest the slide in oil prices yesterday.

At the start of trading in Europe yesterday, prices for Brent crude continued the decline which set in during the latter part of last week. In early trade Brent fell 40 cents a barrel.

Then the news that another

tanker had been hit, checked the slide. The news that Iraq had resumed air attacks on its enemy's land-based air installations caused prices to rise about 20 cents, but by the end of the day Brent was still down 20 cents compared with Friday's close, at \$19.40 per barrel.

By midday, the price of light crude on the New York Mercantile Exchange was about 15 cents lower than on

Friday, with a price of \$20.84 per barrel, being noted for September deliveries.

The market continues to be undermined by reports of over-production by members of the Organisation of Petroleum Exporting Countries and plentiful supplies of crude.

The latest industry figures suggest that Opec production has recently been about 18.9m barrels per day, about 2.3m barrels a day above the self-

imposed quota.

Kuwait and the United Arab Emirates continue to produce more than their quotas, while Iraq, with new pipeline capacity coming on stream, should soon be able to step up its exports.

This over-production is partially offset, however, by the shut down of a considerable amount of North Sea production for summer maintenance.

Platform work shuts Norwegian fields

BY KAREN FOSSIL IN OSLO

NORWEGIAN OIL and gas production from three fields will be shut down for 28 days while Phillips Petroleum Company Norway completes elevation work for five platforms which have started sinking because of seabed subsidence of 3.8 metres.

Norway could lose up to 310,000 barrels of oil per day during August due to the shut down of the greater Ekofisk field complex, the Valhall field and the Uthmaniyah field.

In July the greater Ekofisk field produced 170,000 barrels of oil per day. The Valhall field, operated by the Norwegian affiliate of US-based Amoco Oil

Company, produced 78,000 barrels of oil and natural gas liquids per day, while the Uthmaniyah field, operated by British Petroleum, produced 50,000 barrels of oil per day.

Contracted natural gas deliveries to the European continent, amounting to about 1.5m cubic metres will also be halted for the 28-day period.

Statoil, the Norwegian state oil company, is also planning a 5-10 day maintenance shut down from one of its largest oil producing platforms, Statfjord A. In July the platform produced 190,000 barrels of oil per day after gas leaks experienced in June, when Opec President

Stainless steel demand lifts nickel to 23-month high

BY RICHARD MOONEY

NICKEL PRICES climbed to 23-month highs on the London Metal Exchange yesterday as tight supplies and buoyant demand continued to attract buyers and deter sellers.

The cash position reached \$3,970 a tonne, adding \$44.50 to last week's \$3,925.50 advance, while three months nickel gained \$55 to \$3,980 a tonne.

The sustained strength of the stainless steel market—reflecting good demand from the automobile and construction sectors, especially in the US and Japan—has surprised many market operators. And with many western world producers closed

down for the summer supplies to meet the extra demand have not been forthcoming, according to Mr Robin Bhar, nickel analyst with Rudolf Wolff, the LME trader.

Another factor, Mr Bhar says, is slower Soviet sales. After "flooding the market" in recent years with sales of around 5,000 tonnes a month, he estimates that the Soviet Union has been shipping out only about 3,000 tonnes a month. So far this year its shipments are lagging about 20,000 tonnes behind last year's level.

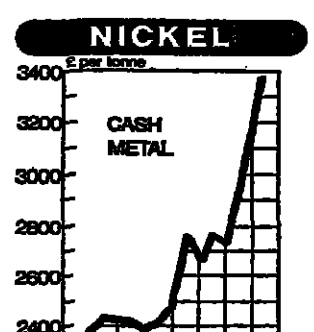
He notes, however, that "Soviet sales of nickel usually pick up in the fourth quarter."

The tightness of supplies was highlighted by a sharp drop in London Metal Exchange warehouse stocks last week. But although they were down by 2,100 tonnes to 4,425 tonnes Mr Bhar says the cash market is still tight to traders and has little market impact.

One conventional symptom of a tight supply situation is a lack of price movement in the nickel market. When metal availability is thin the normal situation of the cash position being at a discount to the three months—known as the "contango"—is usually reversed. But nickel,

alone among LME base metals, is currently trading in a contango; the others all showing cash premiums.

Mr Bhar suggests that this could reflect the possibility that a cash premium for nickel might prompt an upturn in Soviet deliveries.



Aluminium stocks

TOTAL non-communist stocks of all forms of aluminium, excluding finished end-products, were 3,258m tonnes in June compared with 3,342m in May and 3,707m in June 1986, provincial International Primary Aluminium Institute (IPAI) figures show.

Mr John Botting, joint managing director of E. Lichtenstein and Company, the Auckland-based exporter, said former prices since February coupled with dramatic increases in prices for Australian fine wool showed that world demand was greater than supply.

"It is good news for growers, though they must be aware that there is a risk that too many users might be turned away if prices get too high," he was quoted as saying in a statement issued by the New Zealand Council of Wool Exporters.

LONDON METAL EXCHANGE WAREHOUSE STOCKS

(Changes during week ended last Friday) (tonnes)

Aluminium standard	+175 to 81,025
high grade	+2,025 to 12,000
Copper	+3,975 to 101,325
Lead	+2,100 to 25,500
Nickel	+595 to 22,745
Zinc	+425 to 24,750
Silver	+240,000 to 22,434,000

High prices 'threaten wool demand'

NEW ZEALAND wool exporters were warned yesterday that rising prices could damage sales prospects in the longer term.

Mr John Botting, joint managing director of E. Lichtenstein and Company, the Auckland-based exporter, said former prices since February coupled with dramatic increases in prices for Australian fine wool showed that world demand was greater than supply.

"It is good news for growers, though they must be aware that there is a risk that too many users might be turned away if prices get too high," he was quoted as saying in a statement issued by the New Zealand Council of Wool Exporters.

Battle looms over EC sheep regime

NEXT MONTH'S EC Farm Ministers' meeting could be crucial for the future of Britain's sheep farmers.

The European Commission is due to present its plan for controlling the escalating cost of the Community's sheepmeat regime and British producers are likely to find its ideas highly unpalatable.

The bill for supporting the EC sheepmeat market has grown by 80 per cent over the last three years. The present level of £200m (£400m) is still small in relation to total farm support costs but it is set to rise further if nothing is done. UK production is expanding and Spain's accession has added at least a third to the Community sheep flock. Only in France has there been a slight reduction in output.

The proposals at present being prepared for submission to Ministers would entail the abolition of the variable premium (deficiency payment), which at present supports UK farmers' returns for slaughtered lamb, and its replacement with a headage payment on flock numbers, which is the system used in the rest of the Community, mainly in France and Spain.

British sheep farmers can be expected to fight tooth and nail to retain the variable premium, which is designed to even out the variations in market prices which occur throughout the year.

Once the guaranteed price is set in the annual review it is translated into a series of weekly guide prices which vary throughout the year. If the UK market price for lamb falls short of the guide level for that week the difference is made up by a deficiency payment. A proportion of the deficiency payment is reserved and paid out as a headage premium on breeding ewes at the end of the marketing year, should the calculations show that there has been a shortfall in farmers' receipts.

There is no intervention buying for sheep meat in the UK. The situation is complicated at present because French sheep farmers, who had originally set their faces against variable premiums, are now asking them to be applied to their sheep as well. No doubt the Spaniards will see the advantages also before long.

French hostility stems from the UK's importation of large quantities of New Zealand lamb. This, they used to claim, enabled the British consumer to eat cheap New Zealand lamb while home-produced supplies were exported to France, assisted by the variable premium. I always thought the French had a case there.

But that advantage was scotched some time ago when the "clawback" system was introduced on lamb exports to

France and other EEC countries. Under this system the exporter has, in effect, to repay the variable premium.

There is no doubt that the headage system would be a major source of supply.

New Zealand supplies to the UK fell from 200,000 tonnes in 1975 to below 140,000 in 1985.

In the opinion of Britain's National Farmers' Union, however, the replacement of the variable premium with a headage payment on the ewe flocks would increase the likelihood of discrimination against British farmers in the sheepmeat market.

The move has been suggested before and it was proposed by the Commission that there should be a limit on the number of ewes on each farm to which it would be applied. For Britain the maximum would have been 500 ewes, or 1,000 in hill areas. As British farms are generally larger than those in the rest of the Community such an arrangement could affect them quite severely.

It would also hit the hill farmers who produce the breeding and fattening sheep for the lowland farmers. They do not get the variable premiums, which are only paid on sheep that are slaughtered, but they do benefit from the increased demand for their stock which it generates.

There is an interesting development in the market just now. Prices are very close to the weekly guide and the premium last week was 7.5p a kg. Last year at the same time it was 56p. No one seems to know why this should be but if market prices keep up the pressure for altering the system could well be slackened.

They have pointed out in the past that they were not for New Zealand supplies which amounted to 140,000 tonnes last year, there would be little need for price support at all. Against that it must be said that there has been a steady decline in UK sheepmeat consumption which shows no sign of slackening.

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LONDON MARKETS

THE LONDON bullion market price for gold opened sharply lower yesterday, reflecting selling in New York on Friday night. A further modest fall followed news that Lebanon proposed selling 20 per cent of its gold reserve but this was quickly recovered and the price ended at \$458.50 a troy ounce, down \$4.75 from Friday's close but 11.11c changed from the day's opening.

INDICES

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

DOW JONES

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

On the London Metal Exchange the biggest movements were cash aluminium's \$45.50 rise to \$1,725.50 a tonne, and cash lead's \$18 rise to \$1,725.50 a tonne. Dealers said aluminium's strength resulted from early Japanese buying and covering against likely option declarations. These factors helped to push the price through a chart resistance level.

Lead prices, supplied by Amalgamated Metal Trading, were:

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Aluminium

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Aluminium

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Copper

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Copper

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Lead

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Lead

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Grains

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Grains

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Oil

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Oil

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Other

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Other

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Coffee

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Coffee

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Cocoa

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Cocoa

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Wheat

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Wheat

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Barley

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Barley

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Oats

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Oats

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Rye

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Rye

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Maize

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Maize

Aug. 7 Aug. 8 1987 % chg Year ago

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Sorghum

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Sorghum

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Millet

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Millet

Aug. 7 Aug. 8 1987 % chg Year ago

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Buckwheat

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Buckwheat

Aug. 7 Aug. 8 1987 % chg Year ago

1977-1986 1986-1987 1987-1988

Spelt

Aug. 7 Aug. 8 1987 % chg Year ago

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Spelt

Aug. 7 Aug. 8 1987 % chg Year ago

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Tritic

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US MARKETS

CRUDE OIL opened a little higher on news from the Middle East, but liquidation and frost selling quickly eased prices, reports Drexel Burnham Lambert. Concern over the strike in South African mines coupled with the situation in the Gulf steadied precious metals in early trading but as traders awaited fresh news, the market tended to trade sideways. Fluid buying firmed copper.

HEATING OIL

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Trade buying in sugar caused short-covering before trade scale-up selling halted the advance. Local and light trade selling eased coffee prices in the face of commission house support. Arbitrage and commission house selling depressed cocoa before good trade support emerged to steady prices. Commission house selling in cotton touched off a note, but good support was noted at the lows. The grains were featureless as traders awaited today's production report. Cattle futures continued to trade sideways, Friday's gains. Pork bellies and hog futures steadied in an attempt to close the large discount to the cash market.

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CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar remains very strong

THE DOLLAR remained firm yesterday, in spite of intervention by the West German Bundesbank and possibly the US Federal Reserve.

The Bundesbank sold dollars at the Frankfurt exchange, and then intervened on the open market at around DM1.8800 as the dollar climbed on news a tanker hit a mine just outside the Strait of Hormuz.

Technical considerations, however, in the Middle East, and forecasts of a lower US trade deficit in June, underpinned the dollar, but central bank intervention prevented any stronger upward move.

Japan's customs cleared trade figures for July were either unchanged with the year-on-year surplus falling, but the monthly surplus rising, including the surplus with the US. It was noted that exports were a record and although imports rose over 20 per cent, this was mainly because of an increase of over 40 per cent from countries in south-east Asia. Imports from the US fell 4.7 per cent.

Japan's trade surplus with the US rose on both a monthly and year-on-year basis.

The dollar rose to DM1.8835 from DM1.8800, and to FF9.3175 from FF9.3050, and to SF1.7520 from SF1.7510.

On Bank of England figures the dollar's index rose to 105.1 from 104.9.

STERLING—Trading range against the dollar in 1987 is 1.4716-1.4716. July average 1.4696. Exchange rate index 141.8 to 141.9, compared with 65.6 six months ago. Sterling finished little changed, buoyed by better than expected

producer prices, but waiting for today's June US trade figures.

A rise of only 0.1 per cent in the unadjusted output side of July's UK producer price index compared with most market forecasts of 0.2 per cent suggested no early inflationary pressure, particularly when coupled with a rise of 0.2 per cent in unadjusted input prices, against forecasts of around 0.5 per cent, and ranging up to 2.0 per cent.

The pound rose to DM2.8675 from DM2.8650, and to FF9.3025 from FF9.2985, but was unchanged at SF2.4650, and fell to Y236.75 from Y237.50.

D-MARK—Trading range against the dollar in 1987 is 1.5385-1.5385. July average 1.5408. Exchange rate index 145.4 against 145.2 six months ago.

The D-Mark weakened against the dollar in Frankfurt prompting intervention by the Bundesbank on the open market and at the Frankfurt exchange.

The Bundesbank sold \$10.7m at the time when the dollar rose to DM1.8900. On Friday the central bank sold \$11m when the dollar was fixed at DM1.8822.

The D-Mark rose against the Danish kroner at the fixing to DKR5.8165 from DKR5.81, to \$4.79bn from \$4.01bn in June.

EUROPEAN CURRENCY UNIT RATES

	Unit	Current rate	% change from 1987	% change from 1986	% change from 1985
Belgian Franc	40.3362	40.3362	+1.38	+0.79	+1.5344
Dutch Guilder	2.3636	2.3636	+0.93	+0.54	+1.4604
French Franc	6.5596	6.5596	+0.22	+0.34	+1.3674
German Mark	1.9363	1.9363	+0.22	+0.34	+1.3674
Irish Punt	0.788661	0.788661	+0.80	+0.21	+1.6494
Italian Lira	1.9363	1.9363	+1.29	+1.23	+4.0752

Changes are for Euro, therefore positive change denotes a weak currency.

Adjusted against the Financial Times.

POUND SPOT—FORWARD AGAINST THE POUND

Aug. 10	Spot	Close	One month	Three months	Six months	One year
Aug. 10	1.5620-1.5700	1.5670-1.5680	0.40-0.40	0.30	1.26-1.21	3.15
Aug. 10	1.5620-1.5700	1.5670-1.5680	0.40-0.40	0.30	1.26-1.21	3.15
Aug. 10	1.5620-1.5700	1.5670-1.5680	0.40-0.40	0.30	1.26-1.21	3.15
Aug. 10	1.5620-1.5700	1.5670-1.5680	0.40-0.40	0.30	1.26-1.21	3.15

Belgian franc 1 for convertible franc. Financial from 62.00-62.10. Six-month forward dollar 2.30-2.25 c.m. 12-month 3.95-3.85 c.m.

1 UK and Ireland are quoted in US dollars. Forward prices are for the US dollar and not for the UK pound. Forward prices are for the US dollar and not for the UK pound.

Correction for Aug. 7, UK close 1.5670-1.5680.

EURO-CURRENCY INTEREST RATES

Aug. 10	Start	7 Days	One month	Three months	Six months	One year
Aug. 10	Start	7 Days	One month	Three months	Six months	One year
Aug. 10	Start	7 Days	One month	Three months	Six months	One year
Aug. 10	Start	7 Days	One month	Three months	Six months	One year

Long-term Eurodollar: Two years 8.5-8.75 per cent; three years 8.5-8.75 per cent; four years 8.5-8.75 per cent; five years 8.5-8.75 per cent.

Short-term Eurodollar: Three months 8.5-8.75 per cent; six months 8.5-8.75 per cent; one year 8.5-8.75 per cent.

Two days' notice.

EXCHANGE CROSS RATES

Aug. 10	Start	7 Days	One month	Three months	Six months	One year
Aug. 10	Start	7 Days	One month	Three months	Six months	One year
Aug. 10	Start	7 Days	One month	Three months	Six months	One year
Aug. 10	Start	7 Days	One month	Three months	Six months	One year

For one, 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

MONEY MARKETS

UK rates steady

INTEREST RATES were little changed on the London money market yesterday. Sentiment was helped by better than expected July UK producer prices, but there are several other figures for release this week that will be very closely watched, including today's June trade figures. These are widely forecast to show an improvement over the May trade deficit of £1.16bn.

UK clearing bank base lending rate 10 per cent since August 7.

Three-month interbank was unchanged at 10.5-10.6 per cent.

The Bank of England initially forecast a money market shortage of £200m, but revised this to £400m at noon and to £350m in the afternoon. Total help of £225m was provided by outright purchases of £185m and 4 bank bills.

Before lunch the authorities bought £150m bank bills in hand 4 at 9.4 per cent. In the afternoon a further £27m bank bills were purchased to hand 4 at 9.4 per cent.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drawn yesterday, with bank balances below target, according to figures and overnight Exchequer transactions adding £285m to liquidity and a fall in the note circulation of £285m.

In Paris the Bank of France left its money market intervention

rate at 7 1/2 per cent, when injecting funds against first category paper. The rate was last changed in June 1985, when it was cut from 7 1/2 per cent.

About FF91.67bn was provided, some 30 per cent of the FF93.9bn requested. The next tender is expected to take place on August 18.

Dealers commented that conditions remained favourable for a cut in French interest rates, but the upward trend in West German and UK rates, as well as tensions in the Gulf, had encouraged cautions on the part of the central bank.

At the weekly tender for 15-week French Treasury bills the average rate of discount rose to 7.4 per cent from 7.24 per cent.

The Bank of France sold FF93.9bn of bills, against an original forecast of FF93.5bn, and bid of FF93.03bn.

In Frankfurt call money rose to 3.65 per cent from 3.60 per cent, indicating a little nervousness about credit conditions this week, and whether the West German Bundesbank will fully replace DM11bn draining from the market on Wednesday when a securities repurchase agreement expires.

Banks remained well supplied with liquidity, holding DM65.8bn at the Bundesbank last Thursday, against an estimated daily average of DM65.8bn for August, but the level has declined steadily since the beginning of the month. Tax payments for customers are expected to reduce market liquidity around the middle of the week.

FINANCIAL FUTURES

Gilts better on PPI

LONG TERM gilt futures recovered on better than expected prospects for future inflation provided by the July UK producer price index. A rise of 0.2 per cent in inputs prices, compared with market forecasts of around 0.5, with estimates ranging widely from 0.2 per cent to 2.0 per cent. The year-on-year rise of 8.3 per cent, compared with forecasts of up to 10 per cent, while a July increase of 0.1 per cent in output prices was less than most estimates of 0.2 per cent.

September gilts opened weaker at 114.27, as the cash market remained depressed and sterling maintained a fragile look. After touching a low of 114.25 the contract recovered to a peak of 114.00, before closing at 115.25, compared with 115.83 on Friday.

US Treasury bond futures opened higher, after a recovery in US credit markets on Friday. This followed approval by Congress of a short-term debt limit increase, paving the way for the Treasury's delayed quarterly refunding auctions.

September US bonds opened at 89.02 and touched 89.18, but fell back on news of a US operated tanker hit a mine just outside the Gulf, to close at 89.07, compared with 88.27 previously.

September Japanese Government bond futures opened

unchanged at 104.33, after the Bank of Japan carried out a buying operation in Tokyo, believed to be about ¥500m of 10-year bonds, to support the market ahead of the 20-year bond auction from last Tuesday. The auction amounting to about ¥500bn is now expected to take place this week.

If the coupon is less than 5.7 per cent, the response is likely to be disappointing according to dealers. Last week it was suggested the auction was delayed the Ministry of Finance was looking for a coupon of no more than 5.5 per cent. In quiet trading the contract retreated with US bonds to close at 103.98.

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WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on August 10, 1987. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rates; (B) direct quotation rates; (C) free rates; (D) US dollar parities and gold sterling-dollar rates; (E) tourist rates; (F) bank rates; (G) buying rates; (H) bank rates; (I) commercial rates; (J) bank rates; (K) bank rates; (L) bank rates; (M) bank rates; (N) bank rates; (O) bank rates; (P) bank rates; (Q) bank rates; (R) bank rates; (S) bank rates; (T) bank rates; (U) bank rates; (V) bank rates; (W) bank rates; (X) bank rates; (Y) bank rates; (Z) bank rates; (AA) bank rates; (AB) bank rates; (AC) bank rates; (AD) bank rates; (AE) bank rates; (AF) bank rates; (AG) bank rates; (AH) bank rates; (AI) bank rates; (AJ) bank rates; (AK) bank rates; (AL) bank rates; (AM) bank rates; (AN) bank rates; (AO) bank rates; (AP) bank rates; (AQ) bank rates; (AR) bank rates; (AS) bank rates; (AT) bank rates; (AU) bank rates; (AV) bank rates; (AW) bank rates; (AX) bank rates; (AY) bank rates; (AZ) bank rates; (BA) bank rates; (BB) bank rates; (BC) bank rates; (BD) bank rates; (BE) bank rates; (BF) bank rates; (BG) bank rates; (BH) bank rates; (BI) bank rates; (BJ) bank rates; (BK) bank rates; (BL) bank rates; (BM) bank rates; (BN) bank rates; (BO) bank rates; (BP) bank rates; (BQ) bank rates; (BR) bank rates; (BS) bank rates; (BT) bank rates; (BU) bank rates; (BV) bank rates; (BW) bank rates; (BX) bank rates; (BY) bank rates; (BZ) bank rates; (CA) bank rates; (CB) bank rates; (CC) bank rates; (CD) bank rates; (CE) bank rates; (CF) bank rates; (CG) bank rates; (CH) bank rates; (CI) bank rates; (CJ) bank rates; (CK) bank rates; (CL) bank rates; (CM) bank rates; (CN) bank rates; (CO) bank rates; (CP) bank rates; (CQ) bank rates; (CR) bank rates; (CS) bank rates; (CT) bank rates; (CU) bank rates; (CV) bank rates; (CW) bank rates; (CX) bank rates; (CY) bank rates; (CZ) bank rates; (DA) bank rates; (DB) bank rates; (DC) bank rates; (DD) bank rates; (DE) bank rates; (DF) bank rates; (DG) bank rates; (DH) bank rates; (DI) bank rates; (DJ) bank rates; (DK) bank rates; (DL) bank rates; (DM) bank rates; (DN) bank rates; (DO) bank rates; (DP) bank rates; (DQ) bank rates; (DR) bank rates; (DS) bank rates; (DT) bank rates; (DU) bank rates; (DV) bank rates; (DW) bank rates; (DX) bank rates; (DY) bank rates; (DZ) bank rates; (EA) bank rates; (EB) bank rates; (EC) bank rates; (ED) bank rates; (EE) bank rates; (EF) bank rates; (EG) bank rates; (EH) bank rates; (EI) bank rates; (EJ) bank rates; (EK) bank rates; (EL) bank rates; (EM) bank rates; (EN) bank rates; (EO) bank rates; (EP) bank rates; (EQ) bank rates; (ER) bank rates; (ES) bank rates; (ET) bank rates; (EU) bank rates; (EV) bank rates; (EW) bank rates; (EX) bank rates; (EY) bank rates; (EZ) bank rates; (FA) bank rates; (FB) bank rates; (FC) bank rates; (FD) bank rates; (FE) bank rates; (FF) bank rates; (FG) bank rates; (FH) bank rates; (FI) bank rates; (FJ) bank rates; (FK) bank rates; (FL) bank rates; (FM) bank rates; (FN) bank rates; (FO) bank rates; (FP) bank rates; (FQ) bank rates; (FR) bank rates; (FS) bank rates; (FT) bank rates; (FU) bank rates; (FV) bank rates; (FW) bank rates; (FX) bank rates; (FY) bank rates; (FZ) bank rates; (GA) bank rates; (GB) bank rates; (GC) bank rates; (GD) bank rates; (GE) bank rates; (GF) bank rates; (GG) bank rates; (GH) bank rates; (GI) bank rates; (GJ) bank rates; (GK) bank rates; (GL) bank rates; (GM) bank rates; (GN) bank rates; (GO) bank rates; (GP) bank rates; (GQ) bank rates; (GR) bank rates; (GS) bank rates; (GT) bank rates; (GU) bank rates; (GV) bank rates; (GW) bank rates; (GX) bank rates; (GY) bank rates; (GZ) bank rates; (HA) bank rates; (HB) bank rates; (HC) bank rates; (HD) bank rates; (HE) bank rates; (HF) bank rates; (HG) bank rates; (HH) bank rates; (HI) bank rates; (HJ) bank rates; (HK) bank rates; (HL) bank rates; (HM) bank rates; (HN) bank rates; (HO) bank rates; (HP) bank rates; (HQ) bank rates; (HR) bank rates; (HS) bank rates; (HT) bank rates; (HU) bank rates; (HV) bank rates; (HW) bank rates; (HX) bank rates; (HY) bank rates; 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(KG) bank rates; (KH) bank rates; (KI) bank rates; (KJ) bank rates; (KL) bank rates; (KM) bank rates; (KN) bank rates; (KO) bank rates; (KP) bank rates; (KQ) bank rates; (KR) bank rates; (KS) bank rates; (KT) bank rates; (KU) bank rates; (KV) bank rates; (KW) bank rates; (KX) bank rates; (KY) bank rates; (KZ) bank rates; (LA) bank rates; (LB) bank

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	MONDAY AUGUST 10 1987					FRIDAY AUGUST 7 1987			DOLLAR INDEX		
	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year end Approx
Figures in parentheses show number of stocks per grouping											
Australia (94)	151.63	-1.4	143.42	144.42	2.50	123.85	145.51	146.22	154.41	99.92	73.51
Austria (16)	94.61	-0.7	99.48	99.14	2.23	95.31	90.15	93.27	101.62	85.51	90.21
Belgium (48)	126.84	+0.3	123.67	123.87	2.89	126.40	119.55	122.82	133.44	96.14	87.43
Canada (132)	139.57	+0.4	132.01	134.27	2.11	139.05	131.52	133.51	139.85	100.00	96.36
Denmark (39)	112.00	+0.4	105.94	110.18	2.53	112.07	104.10	108.10	114.38	96.48	96.48
France (121)	103.90	-0.8	98.27	102.97	2.75	103.78	98.10	103.63	112.88	98.39	98.39
West Germany (92)	105.29	-0.5	102.29	102.29	1.69	101.32	95.83	99.53	101.81	94.00	91.62
Hong Kong (63)	142.07	+0.3	134.37	142.45	2.56	141.60	133.93	142.00	142.07	96.89	77.53
Ireland (14)	130.98	-0.7	123.88	130.52	3.44	131.58	124.74	131.28	135.43	99.91	89.57
Italy (76)	87.09	-3.6	82.37	89.20	2.05	85.21	81.12	82.93	91.08	78.00	92.95
Japan (458)	1383.89	+2.2	1331.02	1331.02	0.51	135.35	128.02	124.62	161.28	96.00	74.45
Malaysia (3)	102.43	-0.1	102.01	108.69	1.99	102.55	102.12	108.60	109.55	98.24	87.45
Mexico (14)	290.51	-0.2	274.78	246.09	0.65	291.07	275.30	246.05	309.94	99.72	64.86
Netherlands (38)	127.87	+0.3	120.95	124.40	2.54	127.74	123.74	126.35	130.88	99.99	85.43
New Zealand (26)	114.04	-0.7	107.77	105.45	2.82	113.39	107.25	104.87	113.94	83.93	70.43
Norway (24)	168.91	+1.6	157.87	158.40	1.75	164.25	155.35	153.66	166.91	90.00	94.99
Sweden (29)	171.00	+0.0	161.74	165.59	4.49	171.08	161.81	166.59	171.08	99.29	84.19
South Africa (61)	175.87	-4.7	166.35	134.93	3.20	184.88	174.87	173.88	178.89	100.00	90.57
Spain (43)	141.59	+1.7	132.92	137.73	2.87	129.27	131.68	135.57	144.48	90.00	87.61
Switzerland (53)	119.80	-1.0	113.31	116.85	1.98	120.97	114.42	117.97	124.68	90.85	97.01
Taiwan (3)	105.06	+0.6	99.37	102.45	1.62	104.38	98.42	101.73	105.06	92.02	87.67
United Kingdom (335)	143.24	+0.6	135.48	135.48	1.46	136.36	134.65	142.87	146.67	99.65	90.00
USA (590)	133.70	+1.4	136.45	133.70	2.74	131.79	124.65	131.79	133.70	100.00	100.48
Europe (1932)	120.65	+0.1	124.12	116.67	2.79	120.50	117.97	116.61	123.75	99.78	92.51
France (686)	138.93	-0.1	131.40	132.85	0.66	136.25	128.86	129.99	158.77	100.00	91.65
Germany (1618)	131.68	+1.3	124.55	126.49	1.44	130.00	122.96	125.02	143.65	100.00	91.92
North America (722)	134.01	+0.4	126.75	133.75	2.70	133.31	131.93	134.01	134.01	100.00	100.37
Europe Ex. UK (27)	106.65	-0.3	99.87	101.87	2.42	106.94	101.15	105.49	108.64	96.62	85.46
Asia (228)	136.67	+1.6	138.45	141.65	2.46	147.28	139.30	142.83	147.28	99.92	75.43
World Ex. US (1825)	132.54	+1.2	125.36	127.10	1.49	131.52	125.49	125.49	143.58	100.00	96.02
Europe Ex. UK (2860)	131.95	+1.3	124.80	126.80	1.80	131.48	127.48	127.48	143.58	100.00	96.02
World Ex. US (2354)	132.54	+1.3	125.36	127.15	1.97	130.93	123.84	128.03	135.02	100.00	95.99
World Ex. Japan (2917)	130.40	+0.8	123.33	128.53	2.72	129.36	122.35	127.37	130.40	100.00	96.44
The World Index (1987)	132.94	+1.3	125.74	128.73	1.98	131.27	124.16	128.13	135.15	100.00	95.31

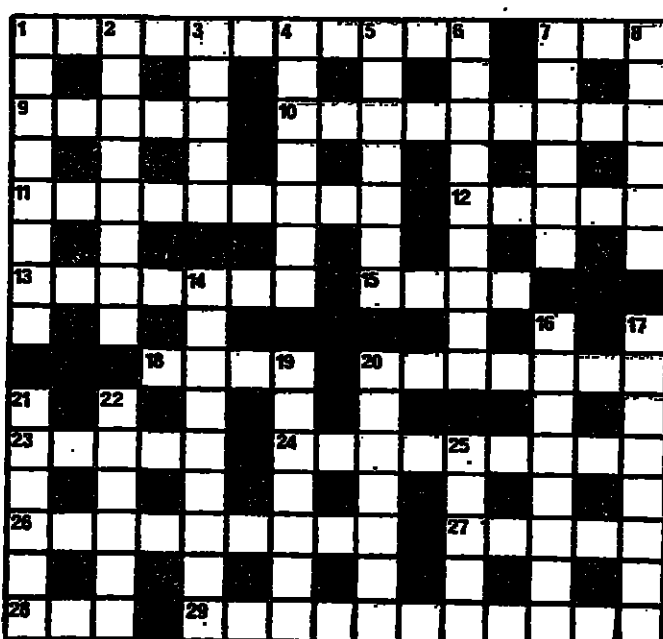
Base values: Dec. 31, 1986 = 100
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Singapore and Malayan markets closed for public holidays on August 10.

EUROPEAN OPTIONS EXCHANGE

Series	Aug 87			Nov 87			Feb 88			Stock
	Vol.	Lot	Price	Vol.	Lot	Price	Vol.	Lot	Price	
GOLD C	\$440	1	7.20	85	25	14	34	34	\$460.10	
GOLD P	\$480	252	3.30	174	14	14	14	14	"	
GOLD C	\$500	230	3.50	50	12.50	15	15	15	"	
GOLD P	\$550	13	0.10	45	14	14	14	14	"	
GOLD C	\$600	46	5	41	14	15	15	15	"	
GOLD P	\$640	46	5	41	14	15	15	15	"	
SILVER C	\$800	20	12	39	70	22	70	22	\$774	
SILVER P	\$1340	20	12	39	70	22	70	22	"	
S&P C	F3340	—	Aug 87	25	0.50	—	—	—	F3340.04	
S&P P	F3340	—	Aug 87	75	1.80	—	—	—	"	
S&P C	F1200	—	—	12	12.80	—	—	—	F123.47	
S&P P	F1200	—	—	201	9.20	—	—	—	"	
S&P C	F1210	1139	3.50	4304	2	13	13	13	"	
S&P P	F1210	1139	0.60	201	2	13	13	13	"	
S&P C	F1215	66	0.50	375	1.20	200	100	100	"	
S&P P	F1215	66	0.50	375	1.20	200	100	100	"	
S&P C	F1220	—	—	130	8.00	7.50	—	—	"	
S&P P	F1220	—	—	130	8.00	7.50	—	—	"	
S&P C	F1200	108	13.50	12	13.80	12	13.80	12	F123.47	
S&P P	F1200	108	13.50	12	13.80	12	13.80	12	"	
S&P C	F1210	178	10.10	72	7.80	13	10.80	13	"	
S&P P	F1210	178	10.10	72	7.80	13	10.80	13	"	
S&P C	F1215	37	2.20	20	2.50	12	4.40	12	"	
S&P P	F1215	37	2.20	20	2.50	12	4.40	12	"	
S&P C	F1220	34	4	20	9	10	8.10	10	"	
S&P P	F1220	34	4	20	9	10	8.10	10	"	
S&P C	F1215	—	—	—	—	—	—	—	"	
S&P P	F1215	—	—	—	—	—	—	—	"	
S&P C	F1200	214	9.80	37	18	11	25	11	F1200	
S&P P	F1200	214	9.80	37	18	11	25	11	"	
S&P C	F1210	175	6.40	19	8.80	15	8.10	15	F1210	
S&P P	F1210	175	6.40	19	8.80	15	8.10	15	"	
S&P C	F1215	402	1.60	61	4.60	11	18.20	11	F1215	
S&P P	F1215	402	1.60	61	4.60	11	18.20	11	"	
S&P C	F1220	768	5.50	244	4.80	15	5.50	15	F1220	
S&P P	F1220	768	5.50	244	4.80	15	5.50	15	"	
S&P C	F1200	1070	5.80	52	6	8	9.50	8	F1200	
S&P P	F1200	1070	5.80	52	6	8	9.50	8	"	
S&P C	F1210	1470	12.30	90	13.20	5	15.10	5	F1210	
S&P P	F1210	1470	12.30	90	13.20	5	15.10	5	"	
S&P C	F1215	274	1.20	327	4.10	24	5.20	24	F1215	
S&P P	F1215	274	1.20	327	4.10	24	5.20	24	"	
S&P C	F1220	148	1.78	17	2.80	4	5.40	4	F1220	
S&P P	F1220	148	1.78	17	2.80	4	5.40	4	"	
S&P C	F1200	84	2.80	13	18.80	14	4.50	14	F1200	
S&P P	F1200	84	2.80	13	18.80	14	4.50	14	"	
S&P C	F1210	571	2.40	54	3.20	19	4.70	19	F1210	
S&P P	F1210	571	2.40	54	3.20	19	4.70	19	"	
S&P C	F1215	1399	3.60	99	5.20	38	6.28	38	F1215	
S&P P	F1215	1399	3.60	99	5.20	38	6.28	38	"	
S&P C	F1220	1479	20.50	138	23	13	13	13	F1220	
S&P P	F1220	1479	20.50	138	23	13	13	13	"	
S&P C	F1200	438	3.40	126	5.60	10	5.00	10	F1200	
S&P P	F1200	438	3.40	126	5.60	10	5.00	10	"	
S&P C	F1210	778	3.10	147	4.80	14	3.70	14	F1210	
S&P P	F1210	778	3.10	147	4.80	14	3.70	14	"	
S&P C	F1215	1067	1.20	116	1.70	214	5.00	214	F1215	
S&P P	F1215	1067	1.20	116	1.70	214	5.00	214	"	
S&P C	F1220	67	0.70	16	11.40	4.00	2.48	4.00	F1220	
S&P P	F1220	67	0.70	16	11.40	4.00	2.48	4.00	"	
S&P C	F1200	241	5.30	3	5.00	10	10	10	F1200	
S&P P	F1200	241	5.30	3	5.00	10	10	10	"	
S&P C	F1210	117	1.70	2	2.80	20	14.50	20	F1210	
S&P P	F1210	117	1.70	2	2.80	20	14.50	20	"	
S&P C	F1215	897	7.00	46	8.50	139	4.50	139	F1215	
S&P P	F1215	897	7.00	46	8.50	139	4.50	139	"	
S&P C	F1220	107	4.00	28	5.00	13	13	13	F1220	
S&P P	F1220	107	4.00	28	5.00	13	13	13	"	
TOTAL VOLUME IN CONTRACTS: 57,918										
A=Ask, B=Bid, C=Call, P=Put										

FT CROSSWORD PUZZLE No. 6.401

TANTALUS



ACROSS

- | | | | |
|----|---|----|--|
| 7 | Spot for the tired? (8-5) | 6 | Ability to endure co-eternal interference (9) |
| 8 | & Highest point Nick — that's excellent! (3, 5) | 7 | Setting down an essay (9) |
| 10 | Lenon the designed for soldier (8) | 8 | Head not disheathered — that's obvious (5) |
| 11 | The swill daring of a moment's — (Ellot) (9) | 14 | One enlisted to study text (9) |
| 12 | Rule returns during a Tan-son's holiday (5) | 16 | Off-hand armed horseman (9) |
| 13 | He tempts disaster in Crete (7) | 17 | Trigger set differently to get young hares (3) |
| 15 | Doctor gets sodium for monkey (4) | 19 | Unintentional tar (7) |
| 16 | Suddenly break off card game (3) | 20 | Organised racial item (7) |
| 20 | Mean to declare time (7) | 21 | Reprimand favourite following vehicle (6) |
| 23 | Grotesque worker I see tal-ling (5) | 22 | University in Ohio say, with moment (9) |
| 24 | Not willing? (9) | 25 | Ruin front of shirt with soft lubricant (5) |
| 26 | Irishman in charge accepts revolt is chauvinistic (8) | | |
| 27 | Love to donate a pointed ear (5) | | |
| 28 | & 29 Mallopes's trio of office workers (3, 5, 8) | | |
- Solution to Puzzle No. 6, 400
- | | | | | | | | | | |
|-----------|---------|---|---|---|---|---|---|---|--|
| OBSCURE | IMPURE | | | | | | | | |
| SELECTION | CONCEAL | | | | | | | | |
| W | A | R | E | C | E | S | S | E | |
| L | A | R | E | C | E | S | S | E | |

DOWN

- 1 Fasten flower to tree (8)
2 Educated pupil to say or do again (8)
3 Mineral found round church has colour (5)
4 Slip for example (7)
5 Diluted spirit on sheep produces coarse fabric (7)

BASE LENDING RATES

[illegible]

Pity the poor pension scheme trustee...

- As a busy trustee you may find yourself asking the following questions:
- Do I want a pooled management fund?
- Or a segregated portfolio?
- How can I be sure the fund managers I have chosen invest selectively, not in exactly what I need?
- Does the team I have chosen compare favourably in performance terms with other groups?
- Has it performed as consistently well as they made out in their prospectuses?
- Will my fund manager keep me in touch with how the investments are performing on a regular basis?
- Will he be attentive - or will he spend all his time working for private clients?
- How many other funds will he be managing?
- Will he give me contrast points?
- Valuations?
- Cash statements?
- Transaction management?
- Does the fund management team enough - or should I have two or more?
- Do I want a small self administered scheme?

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FT UNIT TRUST INFORMATION SERVICE

Manufacturers Life Insurance Co (UK) General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance	National Provident Inst.-Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance	Providence Mutual Life Ass.-Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance	Royal Heritage Life Ass.-Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance	Shawmut Life Ass.-Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance	Target Life Assurance-Cont. General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance	O'Halloran & Co/Continental General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance	Barrington Fund (C1)-Barrington Fd General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance	Barrington Fund (C1)-Barrington Fd General Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance Life Insurance Fire Insurance Marine Insurance Motor Insurance Theft Insurance Travel Insurance Health Insurance Pension Insurance
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OFFSHORE AND OVERSEAS

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LONDON SHARE SERVICE

BRITISH FUNDS

BRITISH FUNDS—Contd

FOREIGN FUNDS

High	Low	Price	Yield	1987	1987	1987	1987	1987	1987	High	Low	Price	Yield	1987	1987	1987	1987	1987	1987	High	Low	Price	Yield	1987	1987	1987	1987	1987	1987
BRITISH FUNDS										BRITISH FUNDS—Contd										FOREIGN FUNDS									
Investments (Lives up to Five Years)										Invest-Linked										Stock									
1001	1001	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1001	1001	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1001	1001	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1002	1002	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1002	1002	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1002	1002	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1003	1003	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1003	1003	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1003	1003	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1004	1004	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1004	1004	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1004	1004	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1005	1005	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1005	1005	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1005	1005	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1006	1006	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1006	1006	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1006	1006	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1007	1007	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1007	1007	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1007	1007	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1008	1008	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1008	1008	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1008	1008	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1009	1009	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1009	1009	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1009	1009	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1010	1010	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1010	1010	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1010	1010	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1011	1011	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1011	1011	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1011	1011	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1012	1012	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1012	1012	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1012	1012	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1013	1013	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1013	1013	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1013	1013	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1014	1014	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1014	1014	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1014	1014	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1015	1015	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1015	1015	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1015	1015	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1016	1016	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1016	1016	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1016	1016	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1017	1017	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1017	1017	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1017	1017	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1018	1018	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1018	1018	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1018	1018	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1019	1019	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1019	1019	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1019	1019	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1020	1020	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1020	1020	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1020	1020	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1021	1021	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1021	1021	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1021	1021	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1022	1022	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1022	1022	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1022	1022	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1023	1023	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1023	1023	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1023	1023	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1024	1024	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1024	1024	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1024	1024	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1025	1025	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1025	1025	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1025	1025	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1026	1026	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1026	1026	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1026	1026	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1027	1027	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1027	1027	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1027	1027	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1028	1028	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1028	1028	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1028	1028	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1029	1029	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1029	1029	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1029	1029	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1030	1030	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1030	1030	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1030	1030	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1031	1031	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1031	1031	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1031	1031	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1032	1032	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1032	1032	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1032	1032	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1033	1033	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1033	1033	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1033	1033	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1034	1034	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1034	1034	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1034	1034	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1035	1035	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1035	1035	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1035	1035	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1036	1036	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1036	1036	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1036	1036	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1037	1037	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1037	1037	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1037	1037	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1038	1038	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1038	1038	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1038	1038	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1039	1039	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1039	1039	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1039	1039	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1040	1040	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1040	1040	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00	1040	1040	12.00	10.00	11.90	10.00	11.90	10.00	11.90	10.00
1041	1041	12.00	10.00	11.90																									

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LONDON SHARE SERVICE

INDUSTRIALS—Continued.

[illegible]

56	14	WMaxiprim 1p	40	-2			
243	104	WMayborn Group 50	203	-2	13.2	0	2.2
140	45	WMedical Research	75	-1			
302	180	WMetal Box	253	+5	5.75	0.0	3.1
255	141	WMetal Closures	201	-9	16.17	3.9	4.2
173	76	WMetsec 100	116	-1	2.61	2.2	3.1

[illegible]

156	150	Plater-Bowers Co., L.	5302	05	1	17	
150	61	Plaster Const. Co.	125	012 B	1.3	31	32
*32	67	Platignon Sp	23	B	0		69
260	170	Platon Int.	186	3.39	0	25	0
278	113	Plazma Hides, Sp	253	03 01	2.0	1.6	34
55	23	Polymark 100	39	B	0		41
703	109	Polymark 100	133	10	0	7.8	

43	252	Power Corp.	945	81.3	3.2	29	74	16
44	253	Power Corp.	945	81.3	3.2	29	74	16
45	254	Power Corp.	945	81.3	3.2	29	74	16
46	255	Power Corp.	945	81.3	3.2	29	74	16
47	256	Power Corp.	945	81.3	3.2	29	74	16
48	257	Power Corp.	945	81.3	3.2	29	74	16
49	258	Power Corp.	945	81.3	3.2	29	74	16
50	259	Power Corp.	945	81.3	3.2	29	74	16
51	260	Power Corp.	945	81.3	3.2	29	74	16
52	261	Power Corp.	945	81.3	3.2	29	74	16
53	262	Power Corp.	945	81.3	3.2	29	74	16
54	263	Power Corp.	945	81.3	3.2	29	74	16
55	264	Power Corp.	945	81.3	3.2	29	74	16
56	265	Power Corp.	945	81.3	3.2	29	74	16
57	266	Power Corp.	945	81.3	3.2	29	74	16
58	267	Power Corp.	945	81.3	3.2	29	74	16
59	268	Power Corp.	945	81.3	3.2	29	74	16
60	269	Power Corp.	945	81.3	3.2	29	74	16
61	270	Power Corp.	945	81.3	3.2	29	74	16
62	271	Power Corp.	945	81.3	3.2	29	74	16
63	272	Power Corp.	945	81.3	3.2	29	74	16
64	273	Power Corp.	945	81.3	3.2	29	74	16
65	274	Power Corp.	945	81.3	3.2	29	74	16
66	275	Power Corp.	945	81.3	3.2	29	74	16
67	276	Power Corp.	945	81.3	3.2	29	74	16
68	277	Power Corp.	945	81.3	3.2	29	74	16
69	278	Power Corp.	945	81.3	3.2	29	74	16
70	279	Power Corp.	945	81.3	3.2	29	74	16
71	280	Power Corp.	945	81.3	3.2	29	74	16
72	281	Power Corp.	945	81.3	3.2	29	74	16
73	282	Power Corp.	945	81.3	3.2	29	74	16
74	283	Power Corp.	945	81.3	3.2	29	74	16
75	284	Power Corp.	945	81.3	3.2	29	74	16
76	285	Power Corp.	945	81.3	3.2	29	74	16
77	286	Power Corp.	945	81.3	3.2	29	74	16
78	287	Power Corp.	945	81.3	3.2	29	74	16
79	288	Power Corp.	945	81.3	3.2	29	74	16
80	289	Power Corp.	945	81.3	3.2	29	74	16
81	290	Power Corp.	945	81.3	3.2	29	74	16
82	291	Power Corp.	945	81.3	3.2	29	74	16
83	292	Power Corp.	945	81.3	3.2	29	74	16
84	293	Power Corp.	945	81.3	3.2	29	74	16
85	294	Power Corp.	945	81.3	3.2	29	74	16
86	295	Power Corp.	945	81.3	3.2	29	74	16
87	296	Power Corp.	945	81.3	3.2	29	74	16
88	297	Power Corp.	945	81.3	3.2	29	74	16
89	298	Power Corp.	945	81.3	3.2	29	74	16
90	299	Power Corp.	945	81.3	3.2	29	74	16
91	300	Power Corp.	945	81.3	3.2	29	74	16
92	301	Power Corp.	945	81.3	3.2	29	74	16
93	302	Power Corp.	945	81.3	3.2	29	74	16
94	303	Power Corp.	945	81.3	3.2	29	74	16
95	304	Power Corp.	945	81.3	3.2	29	74	16
96	305	Power Corp.	945	81.3	3.2	29	74	16
97	306	Power Corp.	945	81.3	3.2	29	74	16
98	307	Power Corp.	945	81.3	3.2	29	74	16

176	177	Presentations	280	-	1.67	3.1	3.2	3.2
178	179	Star-Plus 5s	280	-5	11.67	4.8	0.8	35.1
179	180	Stocking Lads 21g	268	-4	3.1	0	1.6	0
180	181	Storklake	355		12.0	3.2	4.6	7.3
181	182	Stonemf Hike	880	\$506.01		1	
182	183	Sunlight Serv. 10p	330		\$10.0	2.0	4.2	16.2
183	184	Suter 5s	271	+51	13.5	3.2	1.8	22.8

[illegible]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406
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67	177	Windsor Glass Co.	212	100	27	15.7
68	178	Windsor's Inc.	212	100	27	15.7
69	179	Windsor's Inc.	212	100	27	15.7
70	180	Windsor's Inc.	212	100	27	15.7
71	181	Windsor's Inc.	212	100	27	15.7
72	182	Windsor's Inc.	212	100	27	15.7
73	183	Windsor's Inc.	212	100	27	15.7
74	184	Windsor's Inc.	212	100	27	15.7
75	185	Windsor's Inc.	212	100	27	15.7
76	186	Windsor's Inc.	212	100	27	15.7
77	187	Windsor's Inc.	212	100	27	15.7
78	188	Windsor's Inc.	212	100	27	15.7
79	189	Windsor's Inc.	212	100	27	15.7
80	190	Windsor's Inc.	212	100	27	15.7
81	191	Windsor's Inc.	212	100	27	15.7
82	192	Windsor's Inc.	212	100	27	15.7
83	193	Windsor's Inc.	212	100	27	15.7
84	194	Windsor's Inc.	212	100	27	15.7
85	195	Windsor's Inc.	212	100	27	15.7
86	196	Windsor's Inc.	212	100	27	15.7
87	197	Windsor's Inc.	212	100	27	15.7
88	198	Windsor's Inc.	212	100	27	15.7
89	199	Windsor's Inc.	212	100	27	15.7
90	200	Windsor's Inc.	212	100	27	15.7
91	201	Windsor's Inc.	212	100	27	15.7
92	202	Windsor's Inc.	212	100	27	15.7
93	203	Windsor's Inc.	212	100	27	15.7
94	204	Windsor's Inc.	212	100	27	15.7
95	205	Windsor's Inc.	212	100	27	15.7
96	206	Windsor's Inc.	212	100	27	15.7
97	207	Windsor's Inc.	212	100	27	15.7
98	208	Windsor's Inc.	212	100	27	15.7
99	209	Windsor's Inc.	212	100	27	15.7
100	210	Windsor's Inc.	212	100	27	15.7

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MINES--Continued

Stock	Price
Com Envs & Minerals	62 1/2
Continental	59
ECM Holdings 25c	438
Envtl Solutions	76
Envtl Investment 20c	242
Envtl Mgmt & N.L.	81
Environmental Res Ltd	485
Environet	5
Envtl Pacific NW	7
Environmental Gc 20c	30
Env 30c	38
Enviro Cleaners 20c	151
Enviroclim	55
Enviro Int'l	14
Enviro Kin 20c	47
Enviro Kin Gc 51	19
Envirochem M 25c	53
Envirochems 25c	53
Envirostat E. 50c	83
Envirostat Min 50c	703

146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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Southern Ry.	116	-4
Southern Western	18	-1
St. Louis	400	-2
Seaboard	16	-1
Thurston, Mining	42	-5
Utah Great Salt Lk.	108	-1
Western Coast	27	-1
Winnipeg	42	-2
Wyandott	318	-5
Winnipeg Ry. N.C.	72	+2

Tins		
Ever Mount S&L	135	-5
Ever Mount	118	+5
Young Bertha M350	90	-5
Young 2150	135	-10
Young 75 100	75	-5
Young 150	155	-5
Young 500 S&L	125	-5
Young 150	170	+15
Young 150	170	-5

Miscellaneous		
Miller-Dammon	221	+1
Conley Rev Corp	49	-5

Enne Int. 1100	61	-	-
Enne Int. 1100	380	-	-
Enne Int. 1100	173	-	-
Enne Int. 1100	11	-	-
Enne Int. 1100	125	-	-
Enne Int. 1100	409	-	-
Enne Int. 1100	116	-	-
Enne Int. 1100	159	-	-
Enne Int. 1100	150	-	-
Enne Int. 1100	112	-	-
Enne Int. 1100	1258	-	-
Enne Int. 1100	261	-	-

THIRD MARKET

Stock	Price	Dr	Net
Enne Int. 1100	415	5.5	-
Enne Int. 1100	44	-	-
Enne Int. 1100	120	1.5	-
Enne Int. 1100	98	-	-
Enne Int. 1100	20	-	-
Enne Int. 1100	75	-	-

Debt and APB605 30	153		
Debt Group 100	150	-3	
Debt Bearer 100	125	-1	0.40
Debt Exempt 50	150	-3	
Debt Exempt 100	210	-15	
Debt Exempt 100	24	+1	
Debt Exempt 100	146	-5	
Debt Exempt 100	59	-3	
Debt Exempt 100	59	-3	
Debt Exempt 100	140	-3	1.20
Debt Group 100	140	-3	0.40

1. **Shareholder Rights:** Shareholders are entitled to attend and speak at shareholder meetings, including extraordinary meetings, and to elect and vote for members of the Board of Directors. Shareholders are also entitled to request and receive a copy of the company's financial statements and to inspect and copy certain corporate records. Shareholders are also entitled to propose and vote on resolutions at shareholder meetings.

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TRADITIONAL OPTIC	
3-month call rates	
40	NEI
40	Nat West Bk
40	P & O Bld
55	Plessey
45	Polly Peck
30	Racal Elect
19	RHM
52	Rank Org Ord
50	Reed Intl
50	STC
25	Sears
50	TI
55	TSB
35	Teeco
35	Thorn EMI
25	Trust Houses
40	Turner Newall

30	Unilever
45	Vickers
30	Wellcome
95	Property
24	Land Securities
280	Mile
55	Peacocks
175	Peacocks
90	Gills
15	British Petroleum
15	British
125	Burmah Oil
52	Charterhall
40	Premier
32	Shell
45	Tricentrol
50	Ultramar
62	Mines
66	Cons Gold
55	Lorain
35	Rio Tinto

Number of options traded is given on London Stock Exchange Report Page

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CANADA

CANADA

TORONTO

Closing prices August 10

Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng
6937	AMBA Int	\$12 1/2	12 1/2	12 1/2	+ 1/8	2730	Comstmr Bk	\$20 1/4	20 1/4	20 1/4	- 1/4	10230	Leigh Ind	\$57 1/2	57 1/2	57 1/2	- 1/2	300	Scor Paper	\$16 1/2	16 1/2	16 1/2	- 1/4	17172	Scor Paper	\$10 1/2	10 1/2	10 1/2	- 1/4
4924	Albaca Int	\$37 1/2	37 1/2	37 1/2	+ 1/8	2730	Comstmr Bk	\$20 1/4	20 1/4	20 1/4	- 1/4	10230	Lombard G	\$60 1/2	60 1/2	60 1/2	- 1/2	300	Scor Paper	\$10 1/2	10 1/2	10 1/2	- 1/4	17172	Scor Paper	\$10 1/2	10 1/2	10 1/2	- 1/4
4924	Albaca Int	\$37 1/2	37 1/2	37 1/2	+ 1/8	2730	Comstmr Bk	\$20 1/4	20 1/4	20 1/4	- 1/4	10230	Lombard G	\$60 1/2	60 1/2	60 1/2	- 1/2	300	Scor Paper	\$10 1/2	10 1/2	10 1/2	- 1/4	17172	Scor Paper	\$10 1/2	10 1/2	10 1/2	- 1/4
13300	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	1800	Com Gas	\$28 1/2	28 1/2	28 1/2	- 1/4	10230	MCC	\$18 1/2	18 1/2	18 1/2	- 1/2	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
3300	Albaca Int	\$37 1/2	37 1/2	37 1/2	+ 1/8	1000	CTL Bnk	\$28 1/2	28 1/2	28 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	600	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2	- 1/2	17036	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4	18650	Sham Can	\$11 1/2	11 1/2	11 1/2	- 1/4
2555	Algonic E	\$35 1/2	35 1/2	35 1/2	+ 1/8	3700	Comstmr Bk	\$15 1/2	15 1/2	15 1/2	- 1/4	14425	Midan H	\$24 1/2	24 1/2	24 1/2													

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Stock	Sales	High	Low	Last	Change	Start	Sales	High	Low	Last	Change	Start	Sales	High	Low	Last	Change	Start
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TODAY'S										293			396			413			
										1987									
										High									
										Low									
Metals & Minis										3,367.5	3,388.4	3,388.5	3,428.5	3,462.5	4/8/87	1,088.2	12/1/86		
Commodity										4,873.5	4,881.1	4,828.3	4,893.5	4,855.00	6/8/87	3,967.8	12/1/86		
MONITOR: Portfolio										2,031.0	2,028.3	2,029.9	2,044.5	2,224.77	10/17/87	1,534.3	12/1/86		
* Indicates pre-close high																			
NYSE-Consolidated 1600 Active																			
3.80p.m.																			
Stocks		Traded		Price		Change		on Day		Stocks		Traded		Price		Change		on Day	
Hessent Trust		2,348,000		34 1/2		+ 1/2				Eastman Kodak		1,010,000		25 1/2		+ 1/2			
AT&T		1,898,000		34 1/4		+ 1/4				Clamp		513,000		62 1/4		+ 1 1/4			
IBM		1,238,000		40 1/4		+ 1/4				IBM		595,000		185 1/4		+ 2 1/4			
General Electric		1,118,000		27 1/4		+ 1/4				Wal-Mart		500,000		18		+ 1/4			
Coal Electric		1,080,000		81		+ 1/4				Advanced Micro		886,000		28 1/4		+ 1/4			
* Saturday August 8: Japan Nikkei Closed.																			
Base values of all indices are 100 except: S&P-1,000 US Gold-255.7 US Industrials-264.3 and Euro Stoxx All Ordinaries-2,500. NYSE All Stocks-1,000. S&P 500-1,000. NYSE All Stocks-1,00																			

RISES:				Clyde Pet	108	+ 9	Sedwick	304	+16½		
All Lyons	417	+ 8%	Aran Energy	75	+ 8	GKN	407	+14	Unigate	376	+12
Amstrad	162	+11	BBA	230	+18	Hawk Siddeley	564	+16	FALLS:		
Aquascut 'A'	148	+23	Britoil	319½d	+11	How Shutt	139	+16	Bortwicks	55	-26½
			Cable & Wills	421	+15	MEPC	514	+15	Oakwood	645	-68
						Owners Abrd	127	+ 9	Trans. Dev.	108	- 9
						Racal Elec	272	+ 7			

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ALTIMES

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New York

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Continued on Page 31

NYSE COMPOSITE CLOSING PRICES

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LAMEX COMPOSITE CLOSING PRICES

Stock	Div	P/E	100s	High	Low	Close	Change	Stock	Div	P/E	100s	High	Low	Close	Change	Stock	Div	P/E	100s	High	Low	Close	Change	Stock	Div	P/E	100s	High	Low	Close	Change
AT&T	227	184	184	184	184	184	184	Danone	1139	5	5	15	15	15	15	InfySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
B&W	227	184	184	184	184	184	184	Dell	18	37	121	121	121	121	121	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Acorns	39	16	16	16	16	16	16	Diamond	18	37	121	121	121	121	121	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Affiliated	288	95	40	40	40	40	40	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	11	61	61	61	61	61
Alcoa	167	73	37	37	37	37	37	Dillard	12	23	49	49	49	49	49	InsySoft	750	8	24	24	24	24	24	PrudCo	10	1					

OVER-THE-COUNTER *Nasdaq national market, closing prices*[illegible]

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